

BlackRock[®]

Annual report and audited financial statements

BlackRock Funds I ICAV
(Report for investors in Switzerland)

One of the funds of the Entity is not authorised by the FINMA to be offered to unqualified investors in Switzerland. Therefore this report does not contain any information with regards to that fund. However, investors are being advised that some of the information in this report has been prepared on a consolidated basis and thus also includes data of that fund, which is not authorised for the offer to unqualified investors in Switzerland.

For the financial year ended 30 April 2023

BLACKROCK FUNDS I ICAV

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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 Accounts. 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 Accounts 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 Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Ireland.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION

Board of Directors¹

Barry O'Dwyer (Chair) (Irish)

Nicola Grenham (Irish)³

Becky Tilston Hales (British)²

Tom McGrath (Irish)²

¹Non-Executive Director

²Employees of the BlackRock Group

³Independent Director

Manager

BlackRock Asset Management Ireland Limited

1st Floor

2 Ballsbridge Park

Ballsbridge

Dublin 4, D04 YW83

Ireland

Currency Hedging Manager⁴

JPMorgan Chase Bank, N.A.

25 Bank Street

Canary Wharf

London, E14 5JP

United Kingdom

Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

Depository

J.P. Morgan SE - Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

Secretary

Apex Group Corporate Administration Services Ireland Limited

Fourth Floor

76 Baggot Street Lower

Dublin 2, D02 EK81

Ireland

Entity's registered office

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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 Managers⁵

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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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Singapore 079912

Singapore

Independent Auditor

Ernst & Young

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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 Investment Management (UK) Limited

Stockholm Branch

Norrandsgatan 16

111 43 Stockholm

Sweden

Paying Agent in Switzerland

State Street Bank International GmbH

Munich, Zurich Branch

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Switzerland

Information Agent in Germany

BlackRock Asset Management Deutschland AG

Lenbachplatz 1

D-80333 Munich

Germany

Representative in Switzerland

BlackRock Asset Management Schweiz AG

Bahnhofstrasse 39

8001 Zürich

Switzerland

Representative in Denmark

BlackRock Copenhagen Branch

Harbour House, Sundkrogsgade 21

Copenhagen

DK- 2100

Denmark

⁴In respect of the currency hedged share classes of certain Funds only.

⁵In respect of certain Funds only.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION (continued)

For Swiss investors: The prospectus of the Entity, the 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 Accounts, 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.

For German investors: The prospectus and KIID are available free of charge.

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 16 Funds approved in Switzerland for sale to unqualified investors as at 30 April 2023.

Changes to Entity during the financial year

On 6 May 2022, an updated prospectus was issued for the Entity. There were no material changes to be disclosed.

On 27 July 2022, Paul McNaughton resigned as the Chair and as an independent non-executive Director, Jessica Irschick resigned as a non-executive Director, Paul McGowan, Ros O’Shea and Deirdre Somers resigned as an independent non-executive Directors.

On 27 July 2022, Barry O’Dwyer was appointed as the Chair, Nicola Grenham was appointed as an independent non-executive Director, Tom McGrath and Karen Prooth were appointed as non-executive Directors.

On 17 August 2022, a new sub-investment management agreement was put in place with BlackRock Financial Management, Inc. in respect of the BlackRock Global High Yield ESG and Credit Screened Fund.

On 9 September 2022, the BlackRock Global High Yield ESG and Credit Screened Fund changed its name to the BlackRock Global High Yield Sustainable Credit Screened Fund.

On 17 September 2022, Becky Tilston Hales was appointed as a non-executive Director.

On 22 September 2022, Jacqueline Flynn was appointed as a non-executive Director.

On 22 September 2022, a new sub-investment management agreement was put in place with BlackRock (Singapore) Limited in respect of the BlackRock Global Target Return: Conservative Fund, the BlackRock Global Target Return: Growth Fund and the BlackRock Global Target Return: Moderate Fund.

On 11 October 2022, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Directors information.
- Updates to EU Taxonomy regulations.
- Updates to ESG policy.

On 17 November 2022, the BlackRock Global Corporate ESG and Credit Screened Fund changed its name to the BlackRock Global Corporate Sustainable Credit Screened Fund.

On 29 December 2022, an updated prospectus was issued for the Entity to incorporate the following:

- Updates to Sustainable Finance Disclosure Regulation (“SFDR”) information.
- Updates to Risk Factors.

On 16 January 2023, the Secretary of the Manager, Sanne Corporate Administration Services (Ireland) Limited changed its name to Apex Group Corporate Administration Services Ireland Limited.

On 29 March 2023, Karen Prooth resigned as a non-executive Director.

On 21 April 2023, a renewed credit facility was issued by JPMorgan Chase Bank and other syndicated lenders.

BLACKROCK FUNDS I ICAV

BACKGROUND (continued)

Changes to Entity during the financial year (continued)

The following share classes launched during the financial year.

Fund name	Share class	Launch	Date
BlackRock Global Corporate Sustainable Credit Screened Fund	Class X USD Distributing (Monthly)	Launch	2 November 2022
BlackRock Global High Yield Sustainable Credit Screened Fund	Class X USD Distributing (Monthly)	Launch	2 November 2022
BlackRock Global High Yield Sustainable Credit Screened Fund	Class Z USD Distributing (Quarterly)	Launch	20 March 2023
BlackRock Global Impact Fund	Class I EUR Distributing (Annual)	Launch	11 November 2022
BlackRock Global Impact Fund	Class X NZD Accumulating	Launch	7 June 2022
BlackRock Global Impact Fund	Class X NZD Hedged Accumulating	Launch	7 June 2022
BlackRock Systematic Multi-Strategy ESG Screened Fund	Class X AUD Hedged Accumulating	Launch	9 March 2023
BlackRock Tactical Opportunities Fund	Class X NZD Hedged Accumulating	Launch	15 July 2022

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 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 their investments.

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Advantage Asia ex Japan Equity Fund ¹	MSCI AC Asia ex Japan Index	Active	Article 8
BlackRock Advantage Emerging Markets Equity Fund ¹	MSCI Emerging Markets Index	Active	Article 8
BlackRock Advantage Europe Equity Fund ¹	MSCI Europe Index	Active	Article 8
BlackRock Advantage Europe ex UK Equity Fund ¹	MSCI Europe ex UK Index	Active	Article 8
BlackRock Global Corporate Sustainable Credit Screened Fund ¹	Bloomberg Global Aggregate Corporate Index	Active	Article 8
BlackRock Global High Yield Sustainable Credit Screened Fund ¹	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index	Active	Article 8

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund name	Performance measure	Investment management approach	SFDR criteria
BlackRock Global Impact Fund ¹	MSCI All Countries World Index	Active	Article 9
BlackRock Global Target Return: Conservative Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Growth Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Target Return: Moderate Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active	Other
BlackRock Global Unconstrained Equity Fund ¹	MSCI World Index	Active	Article 8
BlackRock Sustainable Advantage US Equity Fund ¹	MSCI USA Index	Active	Article 8
BlackRock Sustainable Advantage World Equity Fund ¹	MSCI World Index	Active	Article 8
BlackRock Systematic ESG Equity Absolute Return Fund ¹	3 Month Euribor Index	Active	Article 8
BlackRock Systematic Multi-Strategy ESG Screened Fund ¹	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active	Article 8
BlackRock Tactical Opportunities Fund ¹	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active	Article 8

¹The 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 2023.

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. Performance returns for any other share class can be made available on request.
- Fund returns are based on the 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.

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	(0.84)	(5.94)
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	(6.01)	(6.51)
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	8.77	6.81
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	10.85	7.84
BlackRock Global Corporate Sustainable Credit Screened Fund - Class A USD Accumulating	(0.65)	(0.01)
BlackRock Global High Yield Sustainable Credit Screened Fund - Class D USD Accumulating	1.66	1.13
BlackRock Global Impact Fund - Class D USD Accumulating	(9.31)	2.06
BlackRock Global Target Return: Conservative Fund - Class D USD Accumulating	(1.87)	2.95
BlackRock Global Target Return: Growth Fund - Class D USD Accumulating	(2.95)	2.95
BlackRock Global Target Return: Moderate Fund - Class D USD Accumulating	(1.78)	2.95
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	11.07	3.18

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Performance summary (continued)

Fund name	Fund return %	Performance measure %
BlackRock Sustainable Advantage US Equity Fund - Class D USD Accumulating	(1.52)	(1.36)
BlackRock Sustainable Advantage World Equity Fund - Class D USD Accumulating	2.46	1.12
BlackRock Systematic ESG Equity Absolute Return Fund - Class D EUR Accumulating	(2.68)	0.52
BlackRock Systematic Multi-Strategy ESG Screened Fund - Class D USD Accumulating	0.17	2.81
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	4.95	2.81

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 Distributors.

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), returned 2.06% (in US dollar terms) for the twelve months ended 30 April 2023. Despite persistently high inflation (rate of increase in the prices of goods and services) and higher interest rates, equities began to recover amid investor optimism that monetary policy tightening from the world's largest central banks was slowing. While investors remained focused on the possibility of a global economic downturn, some indicators of continued resilience, such as consumer spending and the labour market, tempered their concerns.

The US economy showed resilient but slowing growth, as both consumer and public spending continued to rise. The US job market showed continued strength and unemployment declined to the lowest level in over 50 years. In Japan, the economy slowed, constrained by weak levels of private consumption and business investment. The UK economy faltered amid weakness in the services and manufacturing sectors. Growth also slowed in the Eurozone as consumer demand was tempered by high inflation and increased borrowing costs.

Most emerging market economies continued to expand, although fluctuating commodity prices and higher interest rates presented significant economic challenges. The Chinese economy continued to grow at a slow pace relative to the country's historical growth rate, but a relaxation of strict COVID-19 protocols in the second half of the reporting period drove investor optimism for an economic rebound. The Indian economy slowed in the second half of 2022, on an annual basis, as private spending and investment growth stalled. Nevertheless, growth expectations for India remained elevated for 2023 despite higher interest rates and lower global demand, as domestic demand and infrastructure improvements supported economic growth.

To counteract persistently elevated inflation, the world's largest central banks continued to implement various measures aimed at monetary policy tightening. The US Federal Reserve ("the Fed") raised interest rates eight times during the twelve-month period, including four consecutive 75 basis point increases, before slowing the pace of its interest rate increases later in the period. The Fed also ended its bond buying programmes and began reducing some of its accumulated bond holdings in June 2022.

The Bank of England ("BoE") also raised interest rates eight times during the twelve-month period, as inflation reached a 41-year high. Inflation was also elevated in the Eurozone, and the European Central Bank ("ECB") raised interest rates six times. Furthermore, the ECB signalled that it would take action to prevent significant divergence between bond yields (which move inversely to prices) of Eurozone states as interest rates rise.

Global equity performance was positive during the twelve-month period overall, as investors assessed the impact of rapidly changing economic and credit conditions. Decelerating inflation and the slower pace of the Fed's interest rate increases drove hopes that the current cycle of monetary tightening was nearing an end. Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics continued to attract investment flows, although the pace of investment slowed significantly in 2022 and rebounded somewhat in the first quarter of 2023. New bonds for ESG-related projects declined in 2022 relative to the prior year, but issuance rebounded in the first quarter of 2023.

Yields on the 10-year US Treasury, a benchmark lending rate for the global bond market, rose during the reporting period as central banks tightened monetary policy. The yield curve, which measures the difference between yields at different maturity levels, inverted, a signal that markets were increasingly concerned about slowing economic growth. Yields on UK gilts rose substantially, and a tax cut proposal raised the likelihood of increased government borrowing, leading to BoE intervention to stabilise the UK bond market. The government subsequently dropped its proposal, further easing the pressure on gilts. Government bonds in the Eurozone also declined notably for the twelve-month period, while Japanese government bonds generally declined more slowly. However, in December 2022, the Japanese government raised its yield cap for 10-year government bond yields, leading to a sharp increase in the yields for those bonds, and substantial purchases from the Bank of Japan led to fluctuating prices.

Global corporate bond returns varied, as yields rose substantially but investors reassessed credit in light of changing economic conditions. Amid growing inflation concerns, most of the largest central banks raised interest rates, reducing the value of existing bonds. However, continued resilience in the global economy drove gains in high-yield corporate bonds, while investment-grade bonds were nearly flat.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

Equities in emerging markets posted a decline as interest rates rose and global growth softened. Central banks in several emerging markets, such as India, Brazil, and Mexico raised interest rates multiple times in response to heightened inflation concerns, pressuring growth. Emerging market bond prices were nearly flat.

The commodities market was volatile, with prices beginning the period at high levels in the aftermath of the Russian invasion of Ukraine before moderating on growth concerns and market adaptation. Brent crude oil prices were elevated at the beginning of the period, but declined as markets stabilised, ending the period significantly lower. Natural gas prices in the Eurozone fluctuated sharply, but ended the period notably lower as a warm winter and success in securing alternate gas suppliers drove prices down. Gold prices rose notably amid recession concerns and the slowing pace of Fed interest rate increases.

On the foreign exchange markets, the US dollar was mixed against other global currencies. The US dollar showed strength early in the reporting period but declined as the pace of the Fed's monetary tightening began to slacken. The Japanese yen and the Chinese yuan fell against the US dollar, while the euro gained, and sterling was flat.

Fund performance review and activity

BlackRock Advantage Asia ex Japan Equity Fund

Over the financial year to 30 April 2023, the Fund's active return was 5.10%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Equities globally saw a volatile year during 2022 but showed signs of recovery in 2023. The broad strength and buoyancy in Asian markets towards the end of the financial year was supported by the reopening in China. 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 delivered the majority of the Fund's gains. Picking stocks based on traditional fundamental measures such as earnings quality and valuation measures was also an effective technique. Alongside this, top-down macro thematic insights measuring policy expectations and economic trends across industries and countries were additive 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 #	1.75%	Singapore #	(0.09%)
India ^o	1.13%	Malaysia #	(0.03%)
China #	1.09%	Philippines ^o	(0.02%)
Korea ^o	0.69%		
Hong Kong ^o	0.65%		

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

An overweight position in Taiwan and an underweight position in India were the main contributors to positive performance. The information technology sector in Taiwan achieved strong returns, while the positioning in India was additive in light of recent events surrounding the Adani group within the utilities sector. On the other hand, an underweight position in financials and overweight position in real estate and consumer staples in Singapore 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 2023 and 30 April 2022:

Largest overweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
China	1.06%	Singapore	1.05%
Philippines	0.57%	Taiwan	0.76%
Malaysia	0.49%	China	0.36%

Largest underweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
Thailand	(0.99%)	Hong Kong	(1.63%)
Singapore	(0.93%)	Korea	(0.94%)
Korea	(0.80%)	Philippines	(0.45%)

Where the Fund was underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Asia ex Japan Equity Fund (continued)

The positioning in Singapore has changed from a large overweight to an underweight position across all sectors with the exception of industrials sector. A larger underweight position was built in Thailand that was supported by a deteriorating outlook across consumer discretionary and consumer staples sectors in the country.

BlackRock Advantage Emerging Markets Equity Fund

Over the financial year to 30 April 2023, the Fund's active return was 0.50%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Equities globally saw a volatile year during 2022 but showed signs of recovery towards the end of the financial year. Emerging markets were generally insulated from the banking crisis that impacted developed regions such as the U.S. and Europe year-to-date. Insights designed to capture a forward-looking view of company fundamentals such as earnings quality and valuation metrics delivered the majority of gains. 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 were also key contributors to performance, along with the environmentally aligned insights.

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 #	0.70%	South Africa #	(0.42%)
Indonesia #	0.42%	China #	(0.28%)
Brazil #	0.29%	Saudi Arabia ^o	(0.20%)
Mexico ^o	0.24%	Chile ^o	(0.12%)
Turkey ^o	0.23%	Poland ^o	(0.12%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

An underweight position in India and overweight in Taiwan were the main contributors to positive performance. The information technology sector in Taiwan along with financials in Indonesia achieved strong returns. On the other hand, an overweight positioning in South Africa and China 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 2023 and 30 April 2022:

Largest overweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
Brazil	1.12%	Taiwan	2.01%
Indonesia	0.94%	South Africa	1.79%
China	0.68%	China	0.93%

Largest underweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
Mexico	(1.20%)	Qatar	(1.06%)
Korea	(1.14%)	Brazil	(1.03%)
United Arab Emirates	(0.51%)	Offshore China	(1.03%)

Where the Fund was underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

Leadership across the country positions has changed over the financial year. The key changes were a new overweight position in Brazil, Indonesia and China. The positioning in the latter was driven by the reopening of trade in China. The Fund has also taken an underweight positioning in Mexico, Korea and United Arab Emirates over the past financial year.

BlackRock Advantage Europe Equity Fund

Over the financial year to 30 April 2023, the Fund's active return was 1.96%, 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 Advantage Europe Equity Fund (continued)

European equities like their global counterparts experienced volatility over the financial year on the back of the ongoing war in Ukraine, increasing energy prices and rising interest rates. However, they recovered ground and delivered gains at the end of the financial year on the back of a more positive economic outlook supported by falling energy prices, a mild winter in the region, and the reopening of China. Turmoil in the U.S. banking sector spilled over to Europe, but the contagion was limited. The Fund had little active exposure to financials, and the effect on performance was minimal. The principal area that contributed to performance was within sentiment insights that look at the behaviour of market participants such as sell-side analysts, companies' management and employees. More traditional fundamental insights that look at companies' financial strength and stability delivered mixed results. A preference for stocks with high gross margins helped as inflation concerns resurfaced and traditional valuation measures also contributed. Elsewhere, top-down macro thematic insights measuring interest rate risk and economic trends across industries and countries were additive 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
France #	1.50%	Norway #	(0.29%)
Germany ^o	0.63%	Netherlands #	(0.23%)
Italy #	0.16%	Ireland ^o	(0.10%)
Switzerland #	0.16%	Sweden ^o	(0.03%)
Denmark #	0.07%	Belgium #	(0.02%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

An aggregate overweight positioning in consumer discretionary and utilities in France were the main contributors to the returns. An overweight positioning in energy in Norway detracted from the 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 2023 and 30 April 2022:

Largest overweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
Italy	2.37%	France	2.17%
Netherlands	1.35%	Denmark	1.24%
Norway	0.79%	Norway	1.13%

Largest underweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
Germany	(1.33%)	United Kingdom	(2.47%)
Ireland	(1.16%)	Germany	(1.89%)
United Kingdom	(0.78%)	Spain	(1.14%)

Where the Fund was underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

Leadership across countries changed as the Fund built a large overweight position in Italy by increasing the weight in the consumer discretionary sector and reducing an overweight in France in the energy sector. A larger underweight in Ireland was supported by a more negative outlook on the consumer discretionary and materials sectors.

BlackRock Advantage Europe ex UK Equity Fund

Over the financial year to 30 April 2023, the Fund's active return was 3.01%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

European equities like their global counterparts experienced volatility over the financial year on the back of the ongoing war in Ukraine, increasing energy prices and rising interest rates. However, they recovered ground and delivered gains at the end of the financial year on the back of a more positive economic outlook supported by falling energy prices, a mild winter in the region, and the reopening of China. Turmoil in the U.S. banking sector spilled over to Europe, but the contagion was limited. The Fund had little active exposure to financials, and the effect on performance was minimal. The principal area that contributed to performance was within sentiment insights that look at the behaviour of market participants such as sell-side analysts, companies' management and employees. More traditional fundamental insights that look at companies' financial strength and stability delivered mixed results. A preference for stocks with high gross margins helped as inflation concerns resurfaced and traditional valuation measures also contributed. Elsewhere, top-down macro thematic insights measuring interest rate risk and economic trends across industries and countries were additive to performance.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Europe ex UK Equity 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	
Country	Effect on Fund return	Country	Effect on Fund return
France #	1.19%	Netherlands #	(0.28%)
Germany [∅]	0.73%	Norway #	(0.22%)
Switzerland [∅]	0.31%	Ireland [∅]	(0.16%)
Spain [∅]	0.18%	Belgium #	(0.07%)
Finland [∅]	0.10%	Austria #	(0.05%)

Overweight position - held more exposure than the performance measure.

[∅] Underweight position - held less exposure than the performance measure.

An aggregate overweight positioning in consumer discretionary and financials sectors in France were the main contributors to the returns. An overweight positioning in financials in Netherlands detracted from the 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 2023 and 30 April 2022:

Largest overweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
Italy	2.50%	Belgium	1.50%
Netherlands	1.74%	Italy	1.14%
Norway	0.59%	Netherlands	1.03%

Largest underweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
Germany	(1.98%)	Switzerland	(1.83%)
Ireland	(1.27%)	Spain	(1.08%)
Spain	(1.05%)	Germany	(0.99%)

Where the Fund was underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The Fund built a large overweight position in Italy by increasing the weight on consumer discretionary sector, reduced an overweight in Belgium as well as increasing its underweight in Germany on a negative view across the Financials sector in both countries.

BlackRock Global Corporate Sustainable Credit Screened Fund

Over the financial year to 30 April 2023, the Fund's active return was (0.64%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The second and third quarters of 2022 were dominated by rising concerns over slowing growth and stubbornly high inflation. The fourth quarter of 2022 started with a softer US CPI inflation print, but later investors continued to estimate the damage from the tightening. Global bond markets rallied in January 2023, while February 2023 saw a reversal in sentiment. In March 2023, markets were shaken by the banking sector. In April 2023, bond market volatility receded from the levels seen in March as banking crisis fears subsided.

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors, particularly wirelines and cable and satellite as well as in selected consumer cyclical sub-sectors, such as automotive, retailers, and restaurants. The Fund also avoided selected consumer non-cyclical sub-sectors, namely tobacco and healthcare as well as selected aerospace and defense issuers within capital goods. Within financial institutions, the Fund held underweights in selected banking, financial other, life insurance names and REITs. Within utilities, the Fund screened selected electricity providers.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Corporate Sustainable Credit Screened 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
Banking [∅]	0.08%	Consumer cyclical [∅]	(0.06%)
Technology #	0.07%	Electric [∅]	(0.05%)
Industrial other #	0.04%	Finance companies #	(0.04%)
Consumer non-cyclical #	0.03%	Basic industry #	(0.02%)
Energy #	0.03%	REITs [∅]	(0.02%)

Overweight position - held more exposure than the benchmark.

∅ Underweight position - held less exposure than the benchmark.

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

Over the financial year to 30 April 2023, the Fund's active return was 0.53%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The second and third quarters of 2022 were dominated by rising concerns over slowing growth and stubbornly high inflation. The fourth quarter of 2022 started with a softer US CPI inflation print, but later investors continued to estimate the damage from the tightening. Global bond markets rallied in January 2023, while February 2023 saw a reversal in sentiment. In March 2023, markets were shaken by the banking sector. In April 2023, bond market volatility receded from the levels seen in March as banking crisis fears subsided.

The Fund was defensively positioned with underweights (screens) in selected communication sub-sectors such as cable & satellite, wireless, and media and entertainment as well as in selected consumer cyclical sub-sectors, particularly gaming, retailers, automotive and consumer products. The Fund also screened out selected consumer non-cyclical sub-sectors, namely pharmaceuticals, healthcare and tobacco. Within financial institutions, the Fund held underweights in selected REITs, property & casualty insurance names and finance companies. Within utilities, the Fund screened 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
Consumer non-cyclical [∅]	0.68%	Energy #	(0.21%)
Communications [∅]	0.20%	Finance companies [∅]	(0.09%)
Technology #	0.14%	Capital goods #	(0.07%)
Consumer cyclical [∅]	0.11%	Electric [∅]	(0.05%)
Industrial other #	0.03%	Basic industry #	(0.03%)

Overweight position - held more exposure than the performance measure.

∅ 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 Impact Fund

Over the financial year to 30 April 2023, the Fund's active return was (11.37%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Over the financial year, underperformance was largely driven by macro factors and structural differences born out of the nature of what the impact team seeks to accomplish. Continued rising inflation expectations, which fueled the preference for value-oriented stocks relative to growth, led investors to flee smaller cap names and long duration assets to pursue larger cap companies with a value orientation.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Impact 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
Consumer discretionary ^o	0.74%	Utilities #	(1.97%)
		Materials ^o	(1.46%)
		Industrials #	(0.97%)
		Real estate #	(0.95%)
		Information technology ^o	(0.92%)

Overweight position - held more exposure than the benchmark.

^o Underweight position - held less exposure than the benchmark.

Stock selection in the utilities sector was the top detractor from active performance during the financial year, mainly driven by positions in the electric utilities industry. In contrast, stock selection in consumer discretionary boosted relative returns the most, mainly through positions in the internet and direct marketing retail industry.

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 2023 and 30 April 2022:

Largest overweight position			
30 April 2023		30 April 2022	
Sector	Weighting	Sector	Weighting
Health care	10.36%	Health care	17.99%
Utilities	9.23%	Utilities	7.41%
Industrials	7.23%	Real estate	3.34%

Largest underweight position			
30 April 2023		30 April 2022	
Sector	Weighting	Sector	Weighting
Communication services	(4.50%)	Information technology	(8.87%)
Consumer discretionary	(2.63%)	Financials	(7.95%)
Consumer staples	(1.93%)	Energy	(4.64%)

Where the Fund was underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

Over the financial year, we have decreased our overweight to the health care sector. Conversely, we have also decreased our underweight allocation to consumer staples and shifted to an overweight exposure to industrials.

BlackRock Global Target Return: Conservative Fund

Over the financial year to 30 April 2023, the Fund's active return was (4.82%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund invests tactically across asset classes and countries with wide universe and asset allocation range. 2022 was a difficult year for global markets as both stocks and bonds experienced unprecedented selloff due to multiple risk events – monetary policy normalisation, geopolitical tension, and recession fears. Despite major asset classes rebounding over the first few months of 2023, the Fund produced negative return over the financial year.

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
Manager selection	0.43%	Cash and foreign exchange	(1.80%)
EUR fixed income	0.17%	Emerging markets equities	(0.16%)
USD fixed income	0.12%		
European equities	0.08%		
North American equities	0.07%		

While broad markets corrected, our allocation to cash equivalents and low duration positions helped cushion some of the downside. As a result of elevated level of volatility, we reduced our allocation in risk assets that helped limit the losses as market betas returned negative. Our currency exposure detracted as US dollar depreciated in the recent six months, while the portfolio hedged non-US fixed income currency exposure back to base (USD).

BLACKROCK FUNDS | ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Target Return: Conservative Fund (continued)

The following table details the significant portfolio weightings at 30 April 2023 and 30 April 2022:

30 April 2023		30 April 2022	
Asset class	Weighting	Asset class	Weighting
United States equities	14.10%	United States equities	12.54%
US treasuries	11.81%	Eurozone government bonds	10.79%
Eurozone government bonds	9.14%	UK government bonds	9.32%
UK government bonds	9.11%	High yield bonds	7.62%
Floating rate bonds	5.69%	United States government bonds	5.70%

BlackRock Global Target Return: Growth Fund

Over the financial year to 30 April 2023, the Fund's active return was (5.90%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund invests tactically across asset classes and countries with wide universe and asset allocation range. 2022 was a difficult year for global markets as both stocks and bonds experienced unprecedented selloff due to multiple risk events – monetary policy normalisation, geopolitical tension, and recession fears. Despite major asset classes rebounding over the first few months of 2023, the Fund produced negative return over the financial year.

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
USD fixed income	0.27%	Cash and foreign exchange	(1.86%)
North American equities	0.25%	EUR fixed income	(0.47%)
European equities	0.04%	Emerging markets equities	(0.20%)
		GBP Fixed income	(0.07%)
		Pacific Basin equities	(0.04%)

While broad markets corrected, our allocation to cash equivalents and low duration positions helped cushion some of the downside. As a result of elevated level of volatility, we reduced our allocation in risk assets that helped limit the losses as market betas returned negative. Our currency exposure detracted as US dollar depreciated in the recent six months, while the portfolio hedged non-US fixed income currency exposure back to base (USD).

The following table details the significant portfolio weightings at 30 April 2023 and 30 April 2022:

30 April 2023		30 April 2022	
Asset class	Weighting	Asset class	Weighting
United States equities	22.06%	United States equities	16.89%
US treasuries	21.70%	Eurozone government bonds	8.06%
Eurozone government bonds	10.38%	UK government bonds	6.03%
UK government bonds	10.34%	High yield bonds	5.96%
Floating rate bonds	5.48%	United States government bonds	5.55%

BlackRock Global Target Return: Moderate Fund

Over the financial year to 30 April 2023, the Fund's active return was (4.73%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund invests tactically across asset classes and countries with wide universe and asset allocation range. 2022 was a difficult year for global markets as both stocks and bonds experienced unprecedented selloff due to multiple risk events – monetary policy normalisation, geopolitical tension, and recession fears. Despite major asset classes rebounding over the first few months of 2023, the Fund produced negative return over the financial year.

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
EUR fixed income	0.33%	Cash and foreign exchange	(1.94%)
North American equities	0.31%	GBP fixed income	(0.07%)
USD fixed income	0.29%	Pacific Basin equities	(0.03%)
Manager selection	0.15%	Emerging markets equities	(0.02%)
European equities	0.06%		

While broad markets corrected, our allocation to cash equivalents and low duration positions helped cushion some of the downside. As a result of elevated level of volatility, we reduced our allocation in risk assets that helped limit the losses as market betas returned negative. Our currency exposure detracted as US dollar depreciated in the recent six months, while the portfolio hedged non-US fixed income currency exposure back to base (USD).

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 2023 and 30 April 2022:

30 April 2023		30 April 2022	
Asset class	Weighting	Asset class	Weighting
United States equities	18.95%	United States equities	14.86%
US treasuries	15.96%	High yield bonds	8.39%
UK government bonds	9.77%	UK government bonds	7.11%
Eurozone government bonds	9.76%	Inflation linked bonds	6.27%
Floating rate bonds	5.59%	Eurozone government bonds	6.15%

BlackRock Global Unconstrained Equity Fund

Over the financial year to 30 April 2023, the Fund's active return was 7.89%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Global equity markets displayed significant month-on-month volatility during the financial year. Inflationary pressures led central banks to raise interest rates, economic uncertainty persisted, and forward-looking earnings estimates in the market continued to be revised down. Despite the uncertain economic backdrop, we continued to focus on the long-term sustainability of earnings in our analysis and avoided trading for cyclical reasons. The Fund performed well in the second half of the financial year as business fundamentals for the portfolio companies continued to show resilience, leading to a strong outperformance of the comparator benchmark over the financial year.

Performance attribution section

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	
Stock	Effect on Fund return	Stock	Effect on Fund return
LVMH Moet Hennessy Louis Vuitton SE #	3.61%	Nvidia Corporation ^o	(0.43%)
Novo Nordisk Foundation #	1.74%	Verisk Analytics Inc #	(0.34%)
Cadence Design Systems Inc #	1.73%	Costco Wholesale Corporation #	(0.33%)
Ferrari NV #	0.92%	Apple Inc ^o	(0.30%)
Microsoft Corporation #	0.82%	S&P Global Inc #	(0.28%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

Luxury goods holding, LVMH, continued to show strong operational momentum during the financial year with little evidence that the wider economic slowdown is impacting demand. More recently, the company has been a beneficiary of the resumption of tourism from China, which had been instead a headwind on margins during 2022. A position in Novo Nordisk also performed well as it rolls out its obesity treatment Wegovy, which we believe could be among the largest drugs in history, creating a material runway of growth for the company over the next decade.

S&P Global underperformed over the financial year as bond issuance fell sharply in light of higher interest rates, while other key areas of the businesses (market intelligence and index) continue to perform well. A position in Costco also underperformed due to inflationary pressures, although key indicators such as membership renewal rates remain strong. We view both as cyclical issues, and we expect issuance/refinancing to come back in time for S&P Global, and for Costco to benefit from the easing of input cost inflation.

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 2023 and 30 April 2022:

Largest overweight position			
30 April 2023		30 April 2022	
Stock	Weighting	Stock	Weighting
LVMH Moet Hennessy Louis Vuitton SE	9.56%	Mastercard Inc	9.26%
Microsoft Corporation	9.42%	LVMH Moet Hennessy Louis Vuitton SE	7.88%
ASML Holding NV	7.51%	ASML Holding NV	7.10%

Largest underweight position			
30 April 2023		30 April 2022	
Stock	Weighting	Stock	Weighting
Apple Inc	(4.97%)	Apple Inc	(4.80%)
Amazon.com Inc	(4.01%)	Amazon.com Inc	(2.10%)
Nvidia Corporation	(1.78%)	Tesla Inc	(1.38%)

Where the Fund was underweight to a stock, the return from such stock will have an opposite effect on the Fund's active return. This may result in a stock being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Unconstrained Equity Fund (continued)

Portfolio changes are driven by stock-specific investment decisions. Typically, trades are made where the structural investment case changes or when competition for capital forces action. Environmental, governance and social factors risks are integrated into our investment research process at the stock level.

We opened a position in Thermo Fisher using the proceeds from the sale of Edwards Lifesciences. Thermo Fisher is a life science instruments and solutions business, utilising its scale and wide product portfolio to deepen relationships with customers. We added a new position in Visa, funded by trimming Mastercard: recent efforts to shift the strategic focus of Visa internally, combined with targeted bolt-on acquisitions, have driven a change in the outlook for the business. Finally, we increased our positions in Novo Nordisk and Microsoft, funded from the sale of CME and AutoTrader.

BlackRock Sustainable Advantage US Equity Fund

Over the financial year to 30 April 2023, the Fund's active return was (0.16%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

US equities like their global counterparts were challenged for most of 2022 but recovered some ground in first two month of 2023 as investors began to consider that policy tightening was reaching its peak. However, the turmoil in the country's regional banks sector reignited concerns about macroeconomic conditions, which contributed to the overall negative return. The Fund had no meaningful exposure to Silicon Valley Bank and other small U.S. banks. Sentiment signals that look at the information supplied by analysts, companies' management and employees contributed. Traditional fundamental measures looking at earnings quality and valuation also contributed. Elsewhere, environmentally aligned insights that employ alternative data in looking at both sustainability aspects and future profitability delivered muted results. Measures that stem from human capital and social impact themes such as employee satisfaction and employment of foreign skilled employees provided an early read on the quality of earnings, however environmental impact measures looking at how companies utilise energy resources detracted. Top-down macro thematic insights measuring economic trends across industries and countries were the biggest detractors over the financial year.

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
Financials ^o	0.39%	Consumer discretionary ^o	(0.38%)
Materials ^o	0.31%	Health care [#]	(0.37%)
Industrials [#]	0.30%	Information technology [#]	(0.24%)
Energy ^o	0.16%	Real estate [#]	(0.09%)
Utilities ^o	0.15%	Communication services ^o	(0.08%)

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

^o Underweight position - held less exposure than the performance measure.

An aggregate underweight position in financials sector delivered the majority of gains. The Fund had an underweight position in local regional banks including SVB Financial.

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 2023 and 30 April 2022:

Largest overweight position			
30 April 2023		30 April 2022	
Sector	Weighting	Sector	Weighting
Health care	1.02%	Information technology	1.11%
Industrials	1.01%	Financials	1.00%
Information technology	0.96%	Consumer staples	1.00%

Largest underweight position			
30 April 2023		30 April 2022	
Sector	Weighting	Sector	Weighting
Communication services	(1.01%)	Industrials	(0.93%)
Utilities	(0.99%)	Consumer discretionary	(0.98%)
Materials	(0.97%)	Communication services	(1.03%)

Where the Fund is underweight to a sector, the return from such sector will have an opposite effect on the Fund's active return. This may result in a sector being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The Fund developed a larger overweight position in health care as the positioning tilted to be more defensive on the back of the economic growth concerns. The overweight in the financials sector was reduced over the financial year following the banking crisis.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Advantage World Equity Fund

Over the financial year to 30 April 2023, 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).

Global equities were challenged for most of 2022, but recovered some ground in 2023, delivering positive results as investors considered that policy tightening was reaching its peak. Equity markets' buoyancy towards the end of the financial year was further supported by the reopening of the Chinese economy. However, the turmoil within U.S. regional banks reignited concerns about macroeconomic conditions. The Fund had no meaningful exposure to Silicon Valley Bank and other small U.S. banks. Traditional fundamental measures looking at earnings quality and valuation delivered the majority of gains. Sentiment insights that analyse information supplied by analysts, companies' management and employees also contributed. Elsewhere, top-down macro thematic insights measuring interest rate risk and economic trends across industries and countries delivered positive results. In addition, environmentally aligned insights that employ alternative data looking at both sustainability characteristics and future profitability delivered 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 #	1.06%	Sweden ^o	(0.16%)
Germany #	0.45%	Italy ^o	(0.13%)
Denmark #	0.17%	Norway #	(0.06%)
Australia ^o	0.12%	United Kingdom ^o	(0.05%)
Spain ^o	0.08%	Canada #	(0.03%)

Overweight position - held more exposure than the performance measure.

^o Underweight position - held less exposure than the performance measure.

The positioning in United States was the biggest contributor, helped by an underweight position in financials and communication services. An underweight positioning in certain European countries such as Sweden and Italy 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 2023 and 30 April 2022:

Largest overweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
United States	1.62%	Netherlands	1.24%
Germany	1.16%	Canada	0.97%
Canada	1.04%	United States	0.94%

Largest underweight position			
30 April 2023		30 April 2022	
Country	Weighting	Country	Weighting
United Kingdom	(2.11%)	United Kingdom	(1.75%)
Switzerland	(1.42%)	Switzerland	(1.74%)
Japan	(0.86%)	Japan	(0.93%)

Where the Fund is underweight to a country, the return from such country will have an opposite effect on the Fund's active return. This may result in a country being listed as a contributor/detractor but not listed on the Fund's schedule of investments.

The Fund built a larger overweight position in Germany supported by positive views on the industrials and consumer discretionary sectors.

BlackRock Systematic ESG Equity Absolute Return Fund

Over the financial year to 30 April 2023, the Fund's active return was (3.20%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Sentiment insights were well positioned for the weakness in the U.S. regional banks, but fundamental insights looking at qualitative measures such as employee benefits were less well positioned here, paring back the gains. The environmental signals were poorly positioned for weakness in the US real estate sector.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Systematic ESG Equity Absolute Return Fund (continued)

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
Financials ^o	1.28%	Consumer discretionary [#]	(4.11%)
Utilities [#]	1.22%	Materials ^o	(0.92%)
Health care [#]	1.20%	Energy ^o	(0.33%)
Industrials ^o	0.95%	Communication services ^o	(0.09%)
Information technology [#]	0.92%		

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

^o Underweight position - held less exposure than the performance measure.

Overweights in information technology stocks captured the rebound in the sector in 2023 and investor enthusiasm for firms that could benefit from widespread adoption of artificial intelligence. However, this was offset by some short positions in more growth and technology-oriented consumer cyclical firms and overweights in traditional retailers within consumer discretionary sector.

The following table details the significant portfolio weightings at 30 April 2023 and 30 April 2022:

Largest gross exposures			
30 April 2023		30 April 2022	
Sector	Gross exposure	Sector	Gross exposure
Industrials	101.84%	Industrials	102.30%
Financials	80.09%	Financials	85.30%
Information technology	77.35%	Consumer discretionary	78.20%
Consumer discretionary	67.67%	Information technology	74.10%
Health care	47.66%	Real estate	50.40%

BlackRock Systematic Multi-Strategy ESG Screened Fund

Over the financial year to 30 April 2023, the Fund's active return was (2.64%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The second and third quarters of 2022 were dominated by rising concerns over slowing growth and stubbornly high inflation. The fourth quarter of 2023 started with a softer US CPI inflation print, but later investors continued to estimate the damage from the tightening. Global bond markets rallied in January 2023, while February 2023 saw a reversal in sentiment. In March 2023, markets were shaken by the banking sector. In April 2023, bond market volatility receded from the levels seen in March as banking crisis fears subsided.

The directional asset allocation strategy performed positively and in line with expectations by participating in market upside over the review financial year. The macro and defensive equity strategies detracted during the financial year, struggling in an environment of low dispersion over the financial year where the opportunity set was minimised. The defensive equity strategies remain positioned to take advantage of higher equity market volatility in 2023.

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	1.32%	Macro strategy	(0.32%)
		Defensive equity strategy	(0.15%)

The following table details the significant portfolio weightings at 30 April 2023 and 30 April 2022:

30 April 2023		30 April 2022	
Sector	Gross exposure	Sector	Gross exposure
Industrial	37.30%	Mortgage-backed securities pass-through	35.50%
Mortgage-backed securities pass-through	27.54%	Industrial	25.25%
Financial Institutions	18.86%	Financial institutions	21.55%
CMO	18.25%	CMO	21.30%
Treasuries	16.82%	Treasuries	20.20%

BlackRock Tactical Opportunities Fund

Over the financial year to 30 April 2023, the Fund's active return was 2.14%, 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 Tactical Opportunities Fund (continued)

The macroeconomic backdrop remained volatile over the past year as central banks globally pursued aggressive rate hikes to bring inflation to mandate consistent levels. Inflation has remained persistent in most developed markets, driven by tight labor markets globally and other dynamics. In the first quarter of 2023, concerns around financial stability emerged in the US and Europe, as the results of policy tightening began to impact the banking sector. Continued uncertainty around the trajectory of growth, the US debt ceiling and broader financial conditions tightening have us positioning the Fund for greater opportunities in cross-country and cross-industry bets and maintaining relatively muted directional positioning in stocks and bonds. The Fund remains focused on positioning in country stocks, bonds, and currencies based on macro fundamentals and pricing developments.

The Fund was positioned relatively flat to slightly long equities over the financial year while its net bond position remained short. Positive returns came primarily from a global relative value interest rate and from a macro thematic strategy. Meanwhile, equity and bond timing strategies were the primary detractors over the past year.

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
Global relative value interest rate strategy	3.28%	Bond timing strategy	(0.76%)
Macro thematic strategy	2.69%	Equity timing strategy	(0.61%)
Equity timing strategy	1.27%	Industry relative value strategy	(0.66%)
		Relative value equity strategy	(0.33%)

Within the relative value interest rate strategy, a long in Chinese bonds versus Polish and Mexican bonds was a key contributor as the Polish and Mexican central banks were decisively hawkish to combat rising inflation, while in China policy remains relatively accommodative to support a COVID-battered economy. The Fund's thematic strategy further boosted returns as it was positioned for monetary tightening in Europe and the US. Within the developed market relative value bond strategy, a long in treasuries versus bonds since the end of 2022 also added to performance. Equity and bond timing strategies detracted from performance, as the strategies struggled to adapt to the regime shift from accommodative policy and low inflation to high inflation and interest rates. The relative value equity strategy was challenged in the beginning of 2023 as the strategy positioned long US versus European equities, which detracted as Europe continued to outperform.

The following table details the significant portfolio weightings at 30 April 2023 and 30 April 2022:

30 April 2023		30 April 2022	
Equities (%)	Weighting	Equities (%)	Weighting
North America	8.57%	North America	(6.47%)
Europe	(6.46%)	Europe	5.70%
Japan	10.81%	Japan	0.59%
Asia (ex-Japan)	1.94%	Asia (ex-Japan)	15.03%
Emerging markets	(14.94%)	Emerging markets	(3.35%)
Bonds (years duration):		Bonds (years duration):	
North America	1.85	North America	(1.24)
Europe	(6.19)	Europe	4.78
Japan	(1.20)	Japan	(0.50)
Asia (ex-Japan)	0.91	Asia (ex-Japan)	(0.31)
Emerging markets	0.51	Emerging markets	0.43

The Fund dynamically shifted its equity exposure throughout the financial year and maintained a short duration as sticky inflation and a strong labor market should limit the ability of central banks to cut rates in the coming months. Within equities, the Fund prefers US against European equities, as tailwinds from China re-opening in Europe appear more muted than expected. The Fund is also held a short position in Korean equities on a similar view. Strong growth and attractive pricing motivate the Fund's long position in Japanese equities. Within developed market bonds, the Fund held a long in the US and a short in German bonds, and within emerging markets held a long in China and Poland and maintained a short position in Mexico and South Africa. The Fund was also held long in euro against the dollar at the end of the financial year.

BlackRock Investment Management (UK) Limited
May 2023

BLACKROCK FUNDS I ICAV

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 April 2023.

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.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of 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 Bank (Ireland) plc 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-schemesand-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 (2022: Nil).

Becky Tilston Hales and Tom McGrath 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 (2022: 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

Barry O'Dwyer

Director

27 July 2023

Tom McGrath

Director

27 July 2023

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 2023 ("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



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

27 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BLACKROCK FUNDS I ICAV

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 2023, which comprise the financial statements of BlackRock Sustainable Advantage US Equity Fund, BlackRock Global Unconstrained Equity Fund, BlackRock Global High Yield Sustainable Credit Screened Fund, BlackRock Sustainable Advantage World Equity Fund, BlackRock Global Impact Fund, BlackRock Global Corporate Sustainable Credit Screened Fund, BlackRock Tactical Opportunities Fund, BlackRock Advantage Europe Equity Fund, BlackRock Systematic Multi-Strategy ESG Screened Fund, BlackRock Advantage Europe ex UK Equity Fund, BlackRock Advantage Emerging Markets Equity Fund, BlackRock Systematic ESG Equity Absolute Return Fund, BlackRock Advantage Asia ex Japan Equity Fund, BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Moderate Fund, BlackRock Global Target Return: Growth 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 Participating 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 the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Funds as at 30 April 2023 and of their 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that, other than those Funds 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.

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

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 20, 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.

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.

This description forms part of our auditor's report.



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

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

Our report is made solely to the Funds' 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 Funds' 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 Funds' members, as a body, for our audit work, for this report, or for the opinions we have formed.


Ernst & Young Chartered Accountants
Dublin

Date: 14 August 2023

BLACKROCK FUNDS I ICAV

INCOME STATEMENT

For the financial year ended 30 April 2023

	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	
		2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
Operating income	5	380	311	1,254	948	2,054	1,845	945	456
Net gains/(losses) on financial instruments	7	(373)	(3,709)	(2,257)	(9,738)	3,118	2,858	1,693	745
Total investment income/(loss)		7	(3,398)	(1,003)	(8,790)	5,172	4,703	2,638	1,201
Operating expenses	6	(4)	(7)	(1)	(1)	(36)	(42)	(14)	(13)
Net operating income/(expenses)		3	(3,405)	(1,004)	(8,791)	5,136	4,661	2,624	1,188
Finance costs:									
Interest expense or similar charges	8	–	–	(29)	–	(2)	(4)	(25)	(2)
Total finance costs		–	–	(29)	–	(2)	(4)	(25)	(2)
Net profit/(loss) before taxation		3	(3,405)	(1,033)	(8,791)	5,134	4,657	2,599	1,186
Taxation	10	(49)	(29)	(147)	(90)	(197)	(151)	(137)	(47)
Net profit/(loss) after taxation		(46)	(3,434)	(1,180)	(8,881)	4,937	4,506	2,462	1,139
Increase/(decrease) in net assets attributable to redeemable shareholders		(46)	(3,434)	(1,180)	(8,881)	4,937	4,506	2,462	1,139

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 2023

	Note	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund	
		2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Operating income	5	6,681	3,422	19,548	20,758	3,505	3,270	26	11
Net gains/(losses) on financial instruments	7	(4,922)	(40,490)	(6,473)	(83,575)	(24,067)	(85,391)	(80)	(179)
Total investment income/(loss)		1,759	(37,068)	13,075	(62,817)	(20,562)	(82,121)	(54)	(168)
Operating expenses	6	(151)	(93)	(218)	(229)	(1,354)	(2,354)	–	(3)
Net operating income/(expenses)		1,608	(37,161)	12,857	(63,046)	(21,916)	(84,475)	(54)	(171)
Finance costs:									
Interest expense or similar charges	8	(2)	(7)	(41)	(3)	(3)	(1)	–	–
Distributions to redeemable shareholders	9	(2,296)	(2,620)	(70)	–	(574)	(501)	–	–
Total finance costs		(2,298)	(2,627)	(111)	(3)	(577)	(502)	–	–
Net profit/(loss) before taxation		(690)	(39,788)	12,746	(63,049)	(22,493)	(84,977)	(54)	(171)
Taxation	10	–	–	2	–	(509)	(525)	–	–
Net profit/(loss) after taxation		(690)	(39,788)	12,748	(63,049)	(23,002)	(85,502)	(54)	(171)
Increase/(decrease) in net assets attributable to redeemable shareholders		(690)	(39,788)	12,748	(63,049)	(23,002)	(85,502)	(54)	(171)

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 2023

		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	Note	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Operating income	5	21	11	27	11	5,913	3,668	17,790	12,788
Net gains/(losses) on financial instruments	7	(128)	(224)	(77)	(227)	70,256	(54,971)	(23,930)	(59,084)
Total investment income/(loss)		(107)	(213)	(50)	(216)	76,169	(51,303)	(6,140)	(46,296)
Operating expenses	6	–	(2)	–	(2)	(5,657)	(4,656)	(2,642)	(2,449)
Net operating income/(expenses)		(107)	(215)	(50)	(218)	70,512	(55,959)	(8,782)	(48,745)
Finance costs:									
Distributions to redeemable shareholders	9	–	–	–	–	(4)	–	–	–
Total finance costs		–	–	–	–	(4)	–	–	–
Net profit/(loss) before taxation		(107)	(215)	(50)	(218)	70,508	(55,959)	(8,782)	(48,745)
Taxation	10	–	–	–	–	(911)	(621)	(4,992)	(3,590)
Net profit/(loss) after taxation		(107)	(215)	(50)	(218)	69,597	(56,580)	(13,774)	(52,335)
Increase/(decrease) in net assets attributable to redeemable shareholders		(107)	(215)	(50)	(218)	69,597	(56,580)	(13,774)	(52,335)

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 2023

		BlackRock Sustainable Advantage World Equity Fund		BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	Note	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Operating income	5	7,917	5,489	556	188	1,846	833	4,473	3,283
Net gains/(losses) on financial instruments	7	(379)	(34,361)	(48)	1,345	(210)	(1,316)	3,475	(27,782)
Total investment income/(loss)		7,538	(28,872)	508	1,533	1,636	(483)	7,948	(24,499)
Operating expenses	6	(136)	(152)	(24)	(24)	(87)	(23)	(275)	(341)
Negative yield on financial assets		–	–	–	(96)	–	–	–	–
Net operating income/(expenses)		7,402	(29,024)	484	1,413	1,549	(506)	7,673	(24,840)
Finance costs:									
Interest expense or similar charges	8	(5)	(2)	(810)	(488)	(349)	(97)	(663)	(107)
Total finance costs		(5)	(2)	(810)	(488)	(349)	(97)	(663)	(107)
Net profit/(loss) before taxation		7,397	(29,026)	(326)	925	1,200	(603)	7,010	(24,947)
Taxation	10	(1,528)	(1,042)	–	–	(17)	(19)	(568)	(601)
Net profit/(loss) after taxation		5,869	(30,068)	(326)	925	1,183	(622)	6,442	(25,548)
Increase/(decrease) in net assets attributable to redeemable shareholders		5,869	(30,068)	(326)	925	1,183	(622)	6,442	(25,548)

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 2023

	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net assets at the beginning of the financial year	12,562	15,922	36,927	32,415	57,868	44,134	15,676	13,381
Increase/(decrease) in net assets attributable to redeemable shareholders	(46)	(3,434)	(1,180)	(8,881)	4,937	4,506	2,462	1,139
Share transactions:								
Issue of redeemable shares	47	151	7,375	17,785	15,745	18,109	30,769	1,682
Redemption of redeemable shares	(347)	(77)	(2,467)	(4,392)	(4,308)	(8,881)	(1,140)	(526)
Increase/(decrease) in net assets resulting from share transactions	(300)	74	4,908	13,393	11,437	9,228	29,629	1,156
Net assets at the end of the financial year	12,216	12,562	40,655	36,927	74,242	57,868	47,767	15,676

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 2023

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund	
	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Net assets at the beginning of the financial year	160,760	194,941	398,887	459,322	235,614	318,258	4,829	–
Increase/(decrease) in net assets attributable to redeemable shareholders	(690)	(39,788)	12,748	(63,049)	(23,002)	(85,502)	(54)	(171)
Share transactions:								
Issue of redeemable shares	93,788	27,685	285,375	92,612	95,889	199,401	–	5,000
Redemption of redeemable shares	(60,940)	(22,078)	(311,651)	(89,998)	(114,241)	(196,543)	–	–
Increase/(decrease) in net assets resulting from share transactions	32,848	5,607	(26,276)	2,614	(18,352)	2,858	–	5,000
Net assets at the end of the financial year	192,918	160,760	385,359	398,887	194,260	235,614	4,775	4,829

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 2023

	BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	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	4,785	–	4,782	–	694,896	452,572	1,101,558	855,639
Increase/(decrease) in net assets attributable to redeemable shareholders	(107)	(215)	(50)	(218)	69,597	(56,580)	(13,774)	(52,335)
Share transactions:								
Issue of redeemable shares	–	5,000	–	5,000	215,941	554,300	560,077	1,019,443
Redemption of redeemable shares	–	–	–	–	(158,632)	(255,396)	(504,814)	(721,189)
Increase/(decrease) in net assets resulting from share transactions	–	5,000	–	5,000	57,309	298,904	55,263	298,254
Net assets at the end of the financial year	4,678	4,785	4,732	4,782	821,802	694,896	1,143,047	1,101,558

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 2023

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	380,387	170,789	18,953	–	45,551	–	222,858	289,836
Increase/(decrease) in net assets attributable to redeemable shareholders	5,869	(30,068)	(326)	925	1,183	(622)	6,442	(25,548)
Share transactions:								
Issue of redeemable shares	44,014	283,580	–	18,273	9,964	46,173	39,038	35,902
Redemption of redeemable shares	(83,926)	(43,914)	(798)	(245)	(906)	–	(88,609)	(77,332)
Increase/(decrease) in net assets resulting from share transactions	(39,912)	239,666	(798)	18,028	9,058	46,173	(49,571)	(41,430)
Net assets at the end of the financial year	346,344	380,387	17,829	18,953	55,792	45,551	179,729	222,858

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

BLACKROCK FUNDS I ICAV

BALANCE SHEET

As at 30 April 2023

		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	
	Note	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 EUR '000	2022 EUR '000
CURRENT ASSETS									
Cash		171	1,464	488	5,722	503	445	394	152
Margin cash		146	78	25	–	30	–	–	6
Cash collateral		–	–	–	435	–	–	–	–
Receivables	11	380	18	323	420	1,616	2,272	538	71
Financial assets at fair value through profit or loss	4	11,967	11,039	40,199	30,688	73,346	57,216	47,336	15,450
Total current assets		12,664	12,599	41,035	37,265	75,495	59,933	48,268	15,679
CURRENT LIABILITIES									
Bank overdraft		–	–	1	19	24	1	1	–
Margin cash payable		81	18	14	150	–	–	–	–
Cash collateral payable		–	–	102	64	–	–	–	–
Payables	12	353	–	169	1	1,226	2,064	470	1
Provision for deferred capital gains tax		14	–	27	–	–	–	–	–
Financial liabilities at fair value through profit or loss	4	–	19	67	104	3	–	30	2
Total current liabilities		448	37	380	338	1,253	2,065	501	3
Net assets attributable to redeemable shareholders	14	12,216	12,562	40,655	36,927	74,242	57,868	47,767	15,676

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

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2023

	Note	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund	
		2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
CURRENT ASSETS									
Cash		1,523	468	123	802	1,500	49	774	797
Cash equivalents		–	–	2,662	7,981	4,430	–	–	–
Margin cash		519	123	963	72	–	–	–	–
Receivables	11	4,308	2,266	13,506	29,989	614	5,053	120	–
Financial assets at fair value through profit or loss	4	190,400	167,572	381,265	392,280	188,455	232,966	4,010	4,032
Total current assets		196,750	170,429	398,519	431,124	194,999	238,068	4,904	4,829
CURRENT LIABILITIES									
Bank overdraft		–	–	1,266	–	–	17	–	–
Margin cash payable		125	210	–	95	–	–	–	–
Payables	12	2,565	2,923	9,935	19,933	404	2,293	120	–
Provision for deferred capital gains tax		–	–	–	–	177	111	–	–
Financial liabilities at fair value through profit or loss	4	1,142	6,536	1,959	12,209	158	33	9	–
Total current liabilities		3,832	9,669	13,160	32,237	739	2,454	129	–
Net assets attributable to redeemable shareholders	14	192,918	160,760	385,359	398,887	194,260	235,614	4,775	4,829

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

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2023

		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	Note	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
CURRENT ASSETS									
Cash		604	717	728	626	818	1,158	16,737	28,765
Cash equivalents		–	–	–	–	3,773	9,266	–	–
Margin cash		–	–	–	–	–	79	934	1,356
Cash collateral		–	–	–	–	–	411	–	–
Receivables	11	160	16	151	94	9,747	6,869	12,239	19,956
Financial assets at fair value through profit or loss	4	4,128	4,052	4,011	4,062	820,079	685,849	1,126,359	1,087,405
Total current assets		4,892	4,785	4,890	4,782	834,417	703,632	1,156,269	1,137,482
CURRENT LIABILITIES									
Payables	12	205	–	149	–	12,611	6,086	13,212	31,678
Financial liabilities at fair value through profit or loss	4	9	–	9	–	4	2,650	10	4,246
Total current liabilities		214	–	158	–	12,615	8,736	13,222	35,924
Net assets attributable to redeemable shareholders	14	4,678	4,785	4,732	4,782	821,802	694,896	1,143,047	1,101,558

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

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2023

		BlackRock Sustainable Advantage World Equity Fund		BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	Note	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
CURRENT ASSETS									
Cash		3,057	3,877	639	1,403	729	637	6,193	22,959
Cash equivalents		–	–	1,205	1,194	752	3,803	–	–
Margin cash		238	288	488	172	1,015	560	70,770	65,825
Cash collateral		–	–	–	559	–	–	820	1,040
Receivables	11	1,158	932	468	348	7,079	5,430	8,340	277
Financial assets at fair value through profit or loss	4	342,010	376,785	17,278	18,172	63,915	55,348	153,340	207,718
Total current assets		346,463	381,882	20,078	21,848	73,490	65,778	239,463	297,819
CURRENT LIABILITIES									
Bank overdraft		93	–	–	55	–	–	16	–
Margin cash payable		–	–	220	–	26	506	41,416	35,521
Cash collateral payable		–	–	–	256	–	–	260	1,220
Payables	12	26	200	448	422	16,198	16,830	4,151	2,505
Financial liabilities at fair value through profit or loss	4	–	1,295	1,581	2,162	1,474	2,891	13,891	35,715
Total current liabilities		119	1,495	2,249	2,895	17,698	20,227	59,734	74,961
Net assets attributable to redeemable shareholders	14	346,344	380,387	17,829	18,953	55,792	45,551	179,729	222,858

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.

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 2023.

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.

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 and 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.

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 (continued)

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.

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.

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 (continued)

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.

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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income 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 charges 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 returned to 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 Directors review quarterly investment performance reports and receive semi-annual presentations from the Investment Manager covering the Entity's performance and risk profile during the financial year. The Directors have delegated certain duties and responsibilities 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. 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 Directors reserve to themselves 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 Directors have 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 across each 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 across each 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.

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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

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	2023	2022
	%	%
BlackRock Advantage Asia ex Japan Equity Fund	2.98	4.41
BlackRock Advantage Emerging Markets Equity Fund	2.82	4.26
BlackRock Advantage Europe Equity Fund	2.78	3.97
BlackRock Advantage Europe ex UK Equity Fund	2.73	4.07
BlackRock Global Corporate Sustainable Credit Screened Fund	2.20	1.71
BlackRock Global High Yield Sustainable Credit Screened Fund	1.63	1.48
BlackRock Global Impact Fund	2.56	3.48
BlackRock Global Target Return: Conservative Fund	0.78	0.89
BlackRock Global Target Return: Growth Fund	1.12	1.28
BlackRock Global Target Return: Moderate Fund	0.99	1.10
BlackRock Global Unconstrained Equity Fund	3.37	4.97
BlackRock Sustainable Advantage US Equity Fund	3.52	5.20
BlackRock Sustainable Advantage World Equity Fund	2.91	4.33
BlackRock Systematic ESG Equity Absolute Return Fund	0.85	1.36
BlackRock Systematic Multi-Strategy ESG Screened Fund	0.79	0.66
BlackRock Tactical Opportunities Fund	1.54	1.71

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.

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 and interest rate financial derivative instruments ("FDIs"), whereby the value of an underlying asset may fluctuate as a result of a change in interest rates.

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 (continued)

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.

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;

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

(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.

Management of counterparty credit risk

Counterparty credit risk is monitored and managed by BlackRock's RQA Counterparty & Concentration 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 & Concentration 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 2023 or 30 April 2022.

3.4.1 FDIs

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

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)

3.4.1.1 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 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 & Concentration 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 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 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	–

As at 30 April 2022	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	6	BBB+	22	–
BlackRock Advantage Emerging Markets Equity Fund	USD	3	A-	–	–
BlackRock Advantage Europe Equity Fund	EUR	1	A-	1	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	A-	126	–
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	4	A-	1,162	–
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	7	A-	4,584	–
BlackRock Global Impact Fund	USD	1	A-	–	–
BlackRock Global Target Return: Conservative Fund	USD	1	A-	2	–
BlackRock Global Target Return: Growth Fund	USD	1	A-	4	–
BlackRock Global Target Return: Moderate Fund	USD	1	A-	4	–
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 Systematic ESG Equity Absolute Return Fund	EUR	4	BBB+	121	–
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	11	BBB+	254	–
BlackRock Tactical Opportunities Fund	USD	17	BBB+	550	50

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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depository (continued)

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 2023 is A+ (30 April 2022: 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 2023		30 April 2022	
		'000	'000	'000	'000
BlackRock Advantage Asia ex Japan Equity Fund	USD	797	907	522	585
BlackRock Advantage Emerging Markets Equity Fund	USD	2,572	2,964	669	737
BlackRock Advantage Europe Equity Fund	EUR	8,436	9,332	6,854	7,618
BlackRock Advantage Europe ex UK Equity Fund	EUR	8,556	9,432	2,521	2,801
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	2,285	2,529	1,365	1,440
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	22,989	26,302	15,295	16,582
BlackRock Global Unconstrained Equity Fund	USD	52,930	57,408	49,239	54,626
BlackRock Sustainable Advantage US Equity Fund	USD	15,925	17,939	38,330	45,797
BlackRock Sustainable Advantage World Equity Fund	USD	18,019	20,163	19,079	21,223
BlackRock Tactical Opportunities Fund	USD	4,748	5,418	3,465	3,834

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 2023 and 30 April 2022, 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.

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:

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 (continued)

As at 30 April 2023	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt 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

As at 30 April 2022	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	99.52	0.48	–	100.00
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	1.03	98.97	–	100.00
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	100.00	–	–	100.00
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	62.06	15.64	22.30	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 unit 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 2023 and 30 April 2022:

30 April 2023	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Advantage Asia ex Japan Equity Fund				
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
Total	5,849	6,118	–	11,967
BlackRock Advantage Emerging Markets Equity Fund				
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
Total	21,461	18,738	–	40,199
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(67)	–	(67)
Total	–	(67)	–	(67)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2023	Level 1	Level 2	Level 3	Total
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	73,346	–	–	73,346
Total	73,346	–	–	73,346
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Unrealised losses on futures contracts	(2)	–	–	(2)
Total	(2)	(1)	–	(3)
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	47,336	–	–	47,336
Total	47,336	–	–	47,336
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(30)	–	(30)
Total	–	(30)	–	(30)
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
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
Total	136	190,264	–	190,400
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)
Total	(55)	(1,087)	–	(1,142)
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
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
Total	166	381,099	–	381,265
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)
Total	(606)	(1,353)	–	(1,959)
BlackRock Global Impact Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	180,207	8,235	–	188,442
Unrealised gains on forward currency contracts	–	13	–	13
Total	180,207	8,248	–	188,455
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(158)	–	(158)
Total	–	(158)	–	(158)
BlackRock Global Target Return: Conservative Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,231	–	1,231
Exchange traded funds	2,779	–	–	2,779
Total	2,779	1,231	–	4,010
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
Total	–	(9)	–	(9)
BlackRock Global Target Return: Growth Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	533	–	533
Exchange traded funds	3,595	–	–	3,595
Total	3,595	533	–	4,128
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
Total	–	(9)	–	(9)
BlackRock Global Target Return: Moderate Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	828	–	828
Exchange traded funds	3,183	–	–	3,183
Total	3,183	828	–	4,011
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
Total	–	(9)	–	(9)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2023	Level 1	Level 2	Level 3	Total
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	819,446	–	–	819,446
Unrealised gains on forward currency contracts	–	633	–	633
Total	819,446	633	–	820,079
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
Total	–	(4)	–	(4)
BlackRock Sustainable Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
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
Total	1,125,121	1,238	–	1,126,359
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(10)	–	(10)
Total	–	(10)	–	(10)
BlackRock Sustainable Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
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
Total	340,312	843	855	342,010
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)
Total	(1)	(1,580)	–	(1,581)
BlackRock Systematic ESG Equity Absolute Return Fund	EUR '000	EUR '000	EUR '000	EUR '000
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
Total	–	17,278	–	17,278
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)
Total	(452)	(1,022)	–	(1,474)
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
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
Total	1,349	62,566	–	63,915
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)
Total	(452)	(1,022)	–	(1,474)
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
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
Total	119,489	33,851	–	153,340
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)
Total	(8,253)	(5,638)	–	(13,891)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2022	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Advantage Asia ex Japan Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	4,193	6,815	–	11,008
Unrealised gains on forward currency contracts	–	23	–	23
Unrealised gains on futures contracts	8	–	–	8
Total	4,201	6,838	–	11,039
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(19)	–	(19)
Total	–	(19)	–	(19)
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	14,248	16,298	27	30,573
Unrealised gains on swaps	–	3	–	3
Unrealised gains on futures contracts	112	–	–	112
Total	14,360	16,301	27	30,688
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(102)	–	(102)
Unrealised losses on forward currency contracts	–	(2)	–	(2)
Total	–	(104)	–	(104)
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	57,133	82	–	57,215
Unrealised gains on forward currency contracts	–	1	–	1
Total	57,133	83	–	57,216
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	15,323	–	–	15,323
Unrealised gains on forward currency contracts	–	127	–	127
Total	15,323	127	–	15,450
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Unrealised losses on futures contracts	(1)	–	–	(1)
Total	(1)	(1)	–	(2)
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	164,478	–	164,478
Unrealised gains on forward currency contracts	–	2,770	–	2,770
Unrealised gains on futures contracts	324	–	–	324
Total	324	167,248	–	167,572
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6,416)	–	(6,416)
Unrealised losses on futures contracts	(120)	–	–	(120)
Total	(120)	(6,416)	–	(6,536)
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	385,592	–	385,592
Unrealised gains on forward currency contracts	–	6,571	–	6,571
Unrealised gains on futures contracts	117	–	–	117
Total	117	392,163	–	392,280
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(12,209)	–	(12,209)
Total	–	(12,209)	–	(12,209)
BlackRock Global Impact Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	214,859	18,069	–	232,928
Warrants	34	–	–	34
Unrealised gains on forward currency contracts	–	4	–	4
Total	214,893	18,073	–	232,966
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(33)	–	(33)
Total	–	(33)	–	(33)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2022	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Global Target Return: Conservative Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,241	–	1,241
Exchange traded funds	2,789	–	–	2,789
Unrealised gains on forward currency contracts	–	2	–	2
Total	2,789	1,243	–	4,032
BlackRock Global Target Return: Growth Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,271	–	1,271
Exchange traded funds	2,777	–	–	2,777
Unrealised gains on forward currency contracts	–	4	–	4
Total	2,777	1,275	–	4,052
BlackRock Global Target Return: Moderate Fund				
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	1,225	–	1,225
Exchange traded funds	2,833	–	–	2,833
Unrealised gains on forward currency contracts	–	4	–	4
Total	2,833	1,229	–	4,062
BlackRock Global Unconstrained Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	685,694	–	–	685,694
Unrealised gains on forward currency contracts	–	155	–	155
Total	685,694	155	–	685,849
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,627)	–	(2,627)
Unrealised losses on futures contracts	(23)	–	–	(23)
Total	(23)	(2,627)	–	(2,650)
BlackRock Sustainable Advantage US Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	1,087,281	–	–	1,087,281
Unrealised gains on forward currency contracts	–	124	–	124
Total	1,087,281	124	–	1,087,405
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,751)	–	(3,751)
Unrealised losses on futures contracts	(495)	–	–	(495)
Total	(495)	(3,751)	–	(4,246)
BlackRock Sustainable Advantage World Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	357,800	18,945	–	376,745
Unrealised gains on forward currency contracts	–	40	–	40
Total	357,800	18,985	–	376,785
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,165)	–	(1,165)
Unrealised losses on futures contracts	(130)	–	–	(130)
Total	(130)	(1,165)	–	(1,295)
BlackRock Systematic ESG Equity Absolute Return Fund				
Financial assets at fair value through profit or loss:				
Bonds	–	16,128	–	16,128
Unrealised gains on swaps	–	2,014	–	2,014
Unrealised gains on forward currency contracts	–	30	–	30
Total	–	18,172	–	18,172
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,162)	–	(2,162)
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Total	–	(2,163)	–	(2,163)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2022	Level 1	Level 2	Level 3	Total
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	2,586	–	–	2,586
Bonds	–	38,390	–	38,390
To be announced contracts	–	12,322	–	12,322
Unrealised gains on swaps	–	1,318	–	1,318
Unrealised gains on forward currency contracts	–	26	–	26
Unrealised gains on futures contracts	706	–	–	706
Total	3,292	52,056	–	55,348
Financial liabilities at fair value through profit or loss:				
To be announced contracts	–	(1,304)	–	(1,304)
Unrealised losses on swaps	–	(965)	–	(965)
Unrealised losses on forward currency contracts	–	(390)	–	(390)
Unrealised losses on futures contracts	(232)	–	–	(232)
Total	(232)	(2,659)	–	(2,891)
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	142,457	8,846	–	151,303
Warrants	10	–	–	10
Bonds	–	21,525	–	21,525
Unrealised gains on swaps	–	17,484	–	17,484
Unrealised gains on forward currency contracts	–	6,327	–	6,327
Unrealised gains on futures contracts	11,069	–	–	11,069
Total	153,536	54,182	–	207,718
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(17,444)	–	(17,444)
Unrealised losses on forward currency contracts	–	(14,543)	–	(14,543)
Unrealised losses on futures contracts	(3,728)	–	–	(3,728)
Total	(3,728)	(31,987)	–	(35,715)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 30 April 2023

	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	8	–	11	–	–	–	–	–
Interest income on financial assets	19	–	43	–	–	–	–	–
Interest income on financial derivative instruments	–	–	133	76	–	–	–	–
Dividend income	352	310	1,060	868	2,034	1,832	933	450
Securities lending income	1	1	7	4	20	13	12	6
Total	380	311	1,254	948	2,054	1,845	945	456

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	25	–	138	5	128	3	4	–
Interest income on financial assets	6,653	3,420	19,311	20,653	–	–	–	–
Dividend income	–	–	–	–	3,377	3,267	–	–
Income from exchange traded funds	–	–	–	–	–	–	22	11
Securities lending income	3	2	99	100	–	–	–	–
Total	6,681	3,422	19,548	20,758	3,505	3,270	26	11

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 30 April 2023

	BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	3	–	4	–	387	6	121	–
Dividend income	–	–	–	–	5,511	3,652	17,630	12,705
Income from exchange traded funds	18	11	23	11	–	–	–	–
Securities lending income	–	–	–	–	15	10	39	83
Total	21	11	27	11	5,913	3,668	17,790	12,788

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	24	–	7	–	57	3	675	10
Interest income on financial assets	–	–	123	–	1,680	727	578	247
Interest income on financial derivative instruments	–	–	426	188	49	38	300	2
Dividend income	7,826	5,454	–	–	60	65	2,908	3,011
Securities lending income	67	35	–	–	–	–	12	13
Total	7,917	5,489	556	188	1,846	833	4,473	3,283

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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

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 2023:

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 Hedged Accumulating	0.50%	
	Class D USD Accumulating	0.50%	
	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%	
	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%	

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Fund name	Share class	Ongoing charge
BlackRock Global High Yield Sustainable Credit Screened Fund (continued)	Class X EUR Hedged Accumulating	0.00%
	Class X USD Accumulating	0.00%
	Class Z EUR Hedged Accumulating	0.30%
	Class Z GBP Hedged Accumulating	0.30%
	Class Z USD Accumulating	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 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 USD Accumulating	0.00%
	Class Z EUR Accumulating	1.00%
	Class Z GBP Accumulating	1.00%
Class Z GBP Distributing (Quarterly)	1.00%	
Class Z USD Accumulating	1.00%	
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%

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Fund name	Share class	Ongoing charge	
BlackRock Global Unconstrained Equity Fund (continued)	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 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 USD Accumulating		0.00%	
BlackRock Sustainable Advantage World Equity Fund		Class A USD Accumulating	0.80%
	Class D CHF Hedged Accumulating	0.40%	
	Class D EUR Hedged Accumulating	0.40%	
	Class D GBP Hedged Accumulating	0.40%	
	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 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 USD Accumulating	0.00%	
	Class Z CHF Hedged Accumulating	0.70%	
	Class Z EUR Hedged Accumulating	0.70%	
	Class Z USD Accumulating	0.70%	

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Fund name	Share class	Ongoing charge
BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)	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 USD Accumulating	0.00%

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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Performance fees (continued)

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

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.

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 years ended 30 April 2023 and 30 April 2022 for Type B Funds.

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

During the financial year ended 30 April 2022, performance fees charged to the/each Fund(s) was as follows:

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Performance fees (continued)

Fund name	Share class	Currency	Performance fee charged '000	Performance fee (as a percentage of the net assets) (%)
BlackRock Systematic ESG Equity Absolute Return Fund	Class D EUR Accumulating	EUR	1	20.00
	Class D GBP Hedged Accumulating	EUR	1	20.00
	Class D USD Hedged Accumulating	EUR	3	20.00

Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a credit facility of USD 450,000,000 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 2023

	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	(334)	(263)	(1,942)	(1,557)	(415)	6,158	(52)	1,696
Net realised gains/(losses) on financial derivative and other instruments	(137)	147	(706)	34	–	(90)	84	410
Net change in unrealised gains/(losses) on investments in securities	209	(3,164)	1,377	(6,744)	4,127	(4,056)	1,839	(1,596)
Net change in unrealised gains/(losses) on financial derivative and other instruments	88	–	38	(25)	(4)	(7)	(154)	150
Net gains/(losses) on foreign exchange on other instruments	(199)	(429)	(1,024)	(1,446)	(590)	853	(24)	85
Total	(373)	(3,709)	(2,257)	(9,738)	3,118	2,858	1,693	745

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	(17,823)	(1,225)	(31,231)	(4,550)	(42,165)	(24,806)	(210)	(47)
Net realised gains/(losses) on financial derivative and other instruments	(3,936)	(9,050)	(3,992)	(30,018)	762	(168)	(69)	97
Net change in unrealised gains/(losses) on investments in securities	9,808	(19,145)	16,123	(33,920)	21,258	(44,231)	113	(123)
Net change in unrealised gains/(losses) on financial derivative and other instruments	4,564	(3,327)	5,140	(6,309)	(116)	21	(11)	2
Net gains/(losses) on foreign exchange on other instruments	2,465	(7,743)	7,487	(8,778)	(3,806)	(16,207)	97	(108)
Total	(4,922)	(40,490)	(6,473)	(83,575)	(24,067)	(85,391)	(80)	(179)

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 2023

	BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	(337)	(34)	(254)	(58)	2,141	28,868	(53,788)	112,878
Net realised gains/(losses) on financial derivative and other instruments	(56)	94	(70)	114	(2,558)	(9,105)	(1,961)	(7,894)
Net change in unrealised gains/(losses) on investments in securities	196	(171)	161	(156)	59,268	(53,800)	29,794	(160,769)
Net change in unrealised gains/(losses) on financial derivative and other instruments	(14)	4	(13)	4	3,124	(3,077)	5,416	(4,809)
Net gains/(losses) on foreign exchange on other instruments	83	(117)	99	(131)	8,281	(17,857)	(3,391)	1,510
Total	(128)	(224)	(77)	(227)	70,256	(54,971)	(23,930)	(59,084)

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 2023

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Net realised gains/(losses) on investments in securities	(24,827)	14,392	(37)	(65)	(930)	(599)	909	21,876
Net realised gains/(losses) on financial derivative and other instruments	(96)	(5,509)	83	1,279	1,866	913	11,139	(29,909)
Net change in unrealised gains/(losses) on investments in securities	24,487	(30,914)	18	52	322	(2,229)	(1,324)	(20,859)
Net change in unrealised gains/(losses) on financial derivative and other instruments	1,640	(1,624)	60	(13)	(1,050)	515	(8,232)	1,420
Net gains/(losses) on foreign exchange on other instruments	(1,583)	(10,706)	(172)	92	(418)	84	983	(310)
Total	(379)	(34,361)	(48)	1,345	(210)	(1,316)	3,475	(27,782)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000	USD '000	USD '000
Interest expense on financial derivative instruments	(28)	–	–	–	–	–	–	–
Other interest	(1)	–	(2)	(4)	(25)	(2)	(2)	(7)
Total	(29)	–	(2)	(4)	(25)	(2)	(2)	(7)

	BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000
Interest on liquidity instruments	–	–	–	–	–	–	(8)	–
Interest expense on financial derivative instruments	–	–	–	–	–	–	(797)	(480)
Other interest	(41)	(3)	(3)	(1)	(5)	(2)	(5)	(8)
Total	(41)	(3)	(3)	(1)	(5)	(2)	(810)	(488)

	BlackRock Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000
Interest expense on financial derivative instruments	(346)	(96)	(319)	(8)
Other interest	(3)	(1)	(344)	(99)
Total	(349)	(97)	(663)	(107)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
July	–	–	–	–	(245)	(218)	–	–
October	(1,083)	(1,310)	–	–	(71)	(93)	–	–
December	(14)	–	(24)	–	–	–	–	–
January	(8)	–	(14)	–	(74)	(32)	–	–
February	(8)	–	(13)	–	–	–	–	–
March	(8)	–	(15)	–	–	–	–	–
April	(1,155)	(1,337)	(14)	–	(184)	(158)	(6)	–
Distributions declared								
Equalisation income	(54)	(132)	–	–	–	–	–	–
Equalisation expense	34	159	10	–	–	–	2	–
Total	(2,296)	(2,620)	(70)	–	(574)	(501)	(4)	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Taxation

For the financial year ended 30 April 2023

	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(35)	(29)	(120)	(90)	(197)	(151)	(137)	(47)
Deferred tax								
Provision for overseas capital gains tax payable	(14)	–	(27)	–	–	–	–	–
Total tax	(49)	(29)	(147)	(90)	(197)	(151)	(137)	(47)

	BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	2	–	(443)	(414)	(911)	(621)	(4,992)	(3,590)
Deferred tax								
Provision for overseas capital gains tax payable	–	–	(66)	(111)	–	–	–	–
Total tax	2	–	(509)	(525)	(911)	(621)	(4,992)	(3,590)

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax						
Non-reclaimable overseas income withholding tax	(1,528)	(1,042)	(17)	(19)	(568)	(601)
Total tax	(1,528)	(1,042)	(17)	(19)	(568)	(601)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Taxation (continued)

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.

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

- a) 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
- b) 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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables

As at 30 April 2023

	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Dividend income receivable	11	18	35	39	244	214	135	32
Interest income receivable from financial derivative instruments	–	–	36	12	–	–	–	–
Sale of securities awaiting settlement	369	–	123	93	1,252	1,926	352	–
Securities lending income receivable	–	–	1	1	3	5	2	2
Subscription of shares awaiting settlement	–	–	–	–	15	–	10	–
Other receivables	–	–	128	275	102	127	39	37
Total	380	18	323	420	1,616	2,272	538	71

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	–	–	–	–	129	143	–	–
Interest income receivable from cash and cash equivalents	–	–	9	–	14	–	–	–
Interest income receivable from financial assets	1,944	1,534	5,981	5,723	–	–	–	–
Sale of securities awaiting settlement	2,363	–	7,496	3,224	–	4,155	120	–
Securities lending income receivable	1	–	9	10	–	–	–	–
Subscription of shares awaiting settlement	–	732	2	21,030	403	701	–	–
Other receivables	–	–	9	2	68	54	–	–
Total	4,308	2,266	13,506	29,989	614	5,053	120	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 30 April 2023

	BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Dividend income receivable	–	–	–	–	643	360	607	474
Interest income receivable from cash and cash equivalents	–	–	–	–	4	2	–	–
Sale of securities awaiting settlement	160	16	151	94	–	1,002	10,708	10,948
Securities lending income receivable	–	–	–	–	5	3	8	4
Subscription of shares awaiting settlement	–	–	–	–	8,970	5,439	915	8,522
Other receivables	–	–	–	–	125	63	1	8
Total	160	16	151	94	9,747	6,869	12,239	19,956

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Receivables (continued)

As at 30 April 2023

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Dividend income receivable	732	539	–	–	1	3	201	211
Interest income receivable from cash and cash equivalents	–	–	–	–	1	1	–	–
Interest income receivable from financial assets	–	–	–	–	267	135	–	36
Interest income receivable from financial derivative instruments	–	–	287	348	34	17	–	–
Sale of securities awaiting settlement	308	292	–	–	3,328	5,274	–	–
Securities lending income receivable	–	5	–	–	–	–	1	2
Subscription of shares awaiting settlement	–	–	–	–	3,342	–	8,080	–
Other receivables	118	96	181	–	106	–	58	28
Total	1,158	932	468	348	7,079	5,430	8,340	277

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables

As at 30 April 2023

	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Ongoing charge payable	1	–	–	–	8	3	2	1
Interest payable on cash and cash equivalents	–	–	–	–	5	14	–	–
Interest payable on financial derivative instruments	–	–	6	–	–	–	–	–
Purchase of securities awaiting settlement	339	–	163	–	1,211	1,917	468	–
Redemption of shares awaiting settlement	–	–	–	–	2	130	–	–
Other payables	13	–	–	1	–	–	–	–
Total	353	–	169	1	1,226	2,064	470	1

	BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Target Return: Conservative Fund	
	2023	2022	2023	2022	2023	2022	2023	2022
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Ongoing charge payable	29	6	55	15	184	154	–	–
Distribution to redeemable shareholders payable	1,163	1,337	29	–	184	158	–	–
Interest payable on cash and cash equivalents	–	–	6	–	–	–	–	–
Purchase of securities awaiting settlement	1,373	1,580	7,551	17,154	–	1,621	120	–
Redemption of shares awaiting settlement	–	–	2,294	2,764	36	360	–	–
Total	2,565	2,923	9,935	19,933	404	2,293	120	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Payables (continued)

As at 30 April 2023

	BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund		BlackRock Sustainable Advantage US Equity Fund	
	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Ongoing charge payable	–	–	–	–	1,054	527	435	238
Distribution to redeemable shareholders payable	–	–	–	–	6	–	–	–
Interest payable on cash and cash equivalents	–	–	–	–	58	–	27	–
Purchase of securities awaiting settlement	205	–	149	–	9,125	–	11,045	–
Redemption of shares awaiting settlement	–	–	–	–	2,366	5,559	1,705	31,440
Other payables	–	–	–	–	2	–	–	–
Total	205	–	149	–	12,611	6,086	13,212	31,678

	BlackRock Sustainable Advantage World Equity Fund		BlackRock Systematic ESG Equity Absolute Return Fund		BlackRock Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund	
	2023 USD '000	2022 USD '000	2023 EUR '000	2022 EUR '000	2023 USD '000	2022 USD '000	2023 USD '000	2022 USD '000
Ongoing charge payable	26	11	3	2	19	5	42	25
Interest payable on cash and cash equivalents	–	–	–	–	–	–	1	27
Interest payable on financial derivative instruments	–	–	341	415	42	34	–	–
Performance fees payable	–	–	–	5	–	–	–	–
Purchase of securities awaiting settlement	–	188	–	–	16,081	16,554	3,938	–
Redemption of shares awaiting settlement	–	–	–	–	3	–	–	2,453
Other payables	–	1	104	–	53	237	170	–
Total	26	200	448	422	16,198	16,830	4,151	2,505

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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Share capital (continued)

Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 April 2023 and 30 April 2022. 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 2023

		2023	2022	2021
BlackRock Advantage Asia ex Japan Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	258	255	374
Shares in issue		2,353	2,294	2,632
Net asset value per share	USD	109.65	111.13	142.19
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	108	80	53
Shares in issue		1,080	760	386
Net asset value per share	CHF	99.86	105.58	136.14
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	9	341	360
Shares in issue		86	3,213	2,613
Net asset value per share	EUR	101.13	106.17	137.62
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	12	9	11
Shares in issue		118	82	76
Net asset value per share	GBP	105.51	109.47	140.47
Class D USD Accumulating				
Net asset value	USD '000	127	128	190
Shares in issue		1,107	1,107	1,291
Net asset value per share	USD	114.65	115.63	147.20
Class X USD Accumulating				
Net asset value	USD '000	11,684	11,725	14,852
Shares in issue		99,502	99,502	99,502
Net asset value per share	USD	117.43	117.84	149.27
BlackRock Advantage Emerging Markets Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	11	14	24
Shares in issue		119	131	185
Net asset value per share	USD	96.56	103.34	130.99
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	34	33	25
Shares in issue		385	330	200
Net asset value per share	CHF	88.85	99.05	126.58
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	9	10	11
Shares in issue		96	96	86
Net asset value per share	EUR	89.58	99.25	127.49
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	55	8	14
Shares in issue		581	81	109
Net asset value per share	GBP	93.74	102.49	130.21
Class D USD Accumulating				
Net asset value	USD '000	181	76	37
Shares in issue		1,775	705	272
Net asset value per share	USD	101.90	108.41	136.58
Class X GBP Accumulating				
Net asset value	GBP '000	23,798	20,508	13,343
Shares in issue		229,978	187,195	107,252
Net asset value per share	GBP	103.48	109.56	124.41
Class X USD Accumulating				
Net asset value	USD '000	10,434	11,035	13,819
Shares in issue		99,503	99,503	99,503
Net asset value per share	USD	104.87	110.90	138.88

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Advantage Europe Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	702	573	385
Shares in issue		4,971	4,401	3,211
Net asset value per share	EUR	141.18	130.25	119.95
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	60	79	17
Shares in issue		429	605	140
Net asset value per share	CHF	140.36	130.19	119.24
Class D EUR Accumulating				
Net asset value	EUR '000	22,743	10,099	6,102
Shares in issue		160,364	77,459	50,995
Net asset value per share	EUR	141.82	130.38	119.66
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	22	19	14
Shares in issue		149	141	118
Net asset value per share	GBP	146.88	133.50	121.65
Class D USD Hedged Accumulating				
Net asset value	USD '000	114	32	13
Shares in issue		722	225	100
Net asset value per share	USD	157.59	140.01	126.98
Class X EUR Accumulating				
Net asset value	EUR '000	50,607	47,066	37,605
Shares in issue		350,777	356,087	311,084
Net asset value per share	EUR	144.27	132.18	120.88
BlackRock Advantage Europe ex UK Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	76	205	36
Shares in issue		525	1,572	285
Net asset value per share	EUR	143.96	130.33	125.15
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	14	13	12
Shares in issue		98	98	98
Net asset value per share	CHF	144.65	131.71	125.73
Class D EUR Accumulating				
Net asset value	EUR '000	512	319	248
Shares in issue		3,503	2,417	1,967
Net asset value per share	EUR	146.21	131.91	126.23
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	24	14	21
Shares in issue		162	106	166
Net asset value per share	GBP	151.32	134.96	128.01
Class D USD Hedged Accumulating				
Net asset value	USD '000	3,600	3,929	2,638
Shares in issue		22,065	27,687	19,684
Net asset value per share	USD	163.17	141.92	134.02
Class X EUR Accumulating				
Net asset value	EUR '000	43,875	11,398	10,869
Shares in issue		294,973	85,239	85,239
Net asset value per share	EUR	148.74	133.72	127.52
BlackRock Global Corporate Sustainable Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	88.99	89.59	99.20
Class D USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	89.44	90.03	99.20
Class X CHF (Hedged) Accumulating				
Net asset value	CHF '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	CHF	84.91	88.52	98.25

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Global Corporate Sustainable Credit Screened Fund (continued)				
Class X GBP (Hedged) Accumulating				
Net asset value	GBP '000	47,660	33,591	37,004
Shares in issue		541,130	373,747	373,747
Net asset value per share	GBP	88.07	89.88	99.01
Class X GBP (Hedged) Distributing (Semi-annual)				
Net asset value	GBP '000	55,258	63,781	68,491
Shares in issue		682,211	746,437	706,664
Net asset value per share	GBP	81.00	85.45	96.92
Class X USD Distributing (Monthly)¹				
Net asset value	USD '000	2,971	–	–
Shares in issue		28,106	–	–
Net asset value per share	USD	105.72	–	–
Class Z EUR (Hedged) Accumulating				
Net asset value	EUR '000	54,878	36,500	40,600
Shares in issue		641,549	412,155	412,155
Net asset value per share	EUR	85.54	88.56	98.51
Class Z USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	89.78	90.04	99.20
BlackRock Global High Yield Sustainable Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	2,706	411	432
Shares in issue		24,913	3,840	3,840
Net asset value per share	USD	108.61	107.15	112.44
Class D USD Accumulating				
Net asset value	USD '000	13,354	16,029	38,261
Shares in issue		121,493	148,454	338,242
Net asset value per share	USD	109.92	108.12	113.12
Class X AUD Hedged Accumulating²				
Net asset value	AUD '000	6,318	7,605	–
Shares in issue		67,304	81,235	–
Net asset value per share	AUD	93.87	93.75	–
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	91,642	266,425	255,967
Shares in issue		896,467	2,578,886	2,349,684
Net asset value per share	EUR	102.23	103.44	108.94
Class X USD Accumulating				
Net asset value	USD '000	143,876	42,310	50,382
Shares in issue		1,427,778	428,546	488,515
Net asset value per share	USD	100.77	98.88	103.13
Class X USD Distributing (Monthly)¹				
Net asset value	USD '000	2,944	–	–
Shares in issue		28,433	–	–
Net asset value per share	USD	103.53	–	–
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	43,633	27,963	31,115
Shares in issue		431,549	272,897	287,206
Net asset value per share	EUR	101.11	102.61	108.34
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	49,062	6,178	6,240
Shares in issue		467,406	58,974	56,758
Net asset value per share	GBP	104.97	104.90	109.93
Class Z USD Accumulating				
Net asset value	USD '000	7,290	16,411	16,019
Shares in issue		66,174	151,746	141,452
Net asset value per share	USD	110.16	108.30	113.25
Class Z USD Distributing (Quarterly)¹				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	102.74	–	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Global Impact Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	875	1,144	1,257
Shares in issue		7,169	8,060	7,630
Net asset value per share	EUR	122.12	141.99	164.78
Class A EUR Distributing (Annual)				
Net asset value	EUR '000	10,133	13,841	14,827
Shares in issue		119,725	140,669	129,837
Net asset value per share	EUR	84.63	98.40	114.20
Class A USD Accumulating				
Net asset value	USD '000	34,904	41,154	42,895
Shares in issue		283,462	300,828	236,764
Net asset value per share	USD	123.13	136.80	181.17
Class D EUR Accumulating				
Net asset value	EUR '000	541	2,260	3,692
Shares in issue		4,331	15,675	22,235
Net asset value per share	EUR	124.92	144.16	166.05
Class D GBP Accumulating				
Net asset value	GBP '000	818	901	711
Shares in issue		6,577	6,562	4,347
Net asset value per share	GBP	124.34	137.28	163.63
Class D USD Accumulating				
Net asset value	USD '000	3,209	17,608	9,158
Shares in issue		25,557	127,173	50,309
Net asset value per share	USD	125.56	138.46	182.04
Class I EUR Accumulating				
Net asset value	EUR '000	7,733	8,674	2
Shares in issue		61,463	59,811	10
Net asset value per share	EUR	125.82	145.03	166.81
Class I EUR Distributing (Annual)¹				
Net asset value	EUR '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	EUR	93.11	–	–
Class I EUR Hedged Accumulating				
Net asset value	EUR '000	973	861	9
Shares in issue		8,280	6,382	49
Net asset value per share	EUR	117.47	135.00	179.71
Class I GBP Accumulating				
Net asset value	GBP '000	1	32,711	2
Shares in issue		10	237,531	10
Net asset value per share	GBP	124.99	137.71	163.84
Class I JPY Accumulating				
Net asset value	JPY '000	274,327	86,284	19,567
Shares in issue		29,117	8,746	1,792
Net asset value per share	JPY	9,421.64	9,866.06	10,921.66
Class X AUD Accumulating²				
Net asset value	AUD '000	14,039	15,843	–
Shares in issue		172,295	191,425	–
Net asset value per share	AUD	81.48	82.76	–
Class X GBP Distributing (Quarterly)				
Net asset value	GBP '000	31,104	34,497	41,105
Shares in issue		386,086	386,086	386,086
Net asset value per share	GBP	80.56	89.35	106.47
Class X NZD Accumulating¹				
Net asset value	NZD '000	38,615	–	–
Shares in issue		391,707	–	–
Net asset value per share	NZD	98.58	–	–
Class X NZD Hedged Accumulating¹				
Net asset value	NZD '000	38,355	–	–
Shares in issue		416,144	–	–
Net asset value per share	NZD	92.17	–	–
Class X USD Accumulating				
Net asset value	USD '000	446	12,511	52,937
Shares in issue		3,452	88,598	287,978

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Global Impact Fund (continued)				
Class X USD Accumulating (continued)				
Net asset value per share	USD	129.28	141.22	183.82
Class Z EUR Accumulating				
Net asset value	EUR '000	22,712	20,572	10,050
Shares in issue		180,134	141,810	60,329
Net asset value per share	EUR	126.08	145.07	166.59
Class Z GBP Accumulating				
Net asset value	GBP '000	3,187	7,478	13,253
Shares in issue		25,477	54,313	80,994
Net asset value per share	GBP	125.08	137.69	163.62
Class Z GBP Distributing (Quarterly)				
Net asset value	GBP '000	342	376	13,457
Shares in issue		4,428	4,428	132,999
Net asset value per share	GBP	77.24	85.01	101.18
Class Z USD Accumulating				
Net asset value	USD '000	4,868	7,089	82,289
Shares in issue		38,385	50,839	450,314
Net asset value per share	USD	126.83	139.45	182.74
BlackRock Global Target Return: Conservative Fund				
Class A USD Accumulating²				
Net asset value	USD '000	5	5	—
Shares in issue		50	50	—
Net asset value per share	USD	93.24	95.53	—
Class D USD Accumulating²				
Net asset value	USD '000	5	5	—
Shares in issue		50	50	—
Net asset value per share	USD	94.19	95.98	—
Class I USD Accumulating²				
Net asset value	USD '000	9	10	—
Shares in issue		100	100	—
Net asset value per share	USD	94.50	96.11	—
Class X USD Accumulating²				
Net asset value	USD '000	4,756	4,809	—
Shares in issue		49,800	49,800	—
Net asset value per share	USD	95.51	96.58	—
BlackRock Global Target Return: Growth Fund				
Class A USD Accumulating²				
Net asset value	USD '000	5	5	—
Shares in issue		50	50	—
Net asset value per share	USD	91.35	94.66	—
Class D USD Accumulating²				
Net asset value	USD '000	5	5	—
Shares in issue		50	50	—
Net asset value per share	USD	92.30	95.11	—
Class I USD Accumulating²				
Net asset value	USD '000	9	10	—
Shares in issue		100	100	—
Net asset value per share	USD	92.61	95.25	—
Class X USD Accumulating²				
Net asset value	USD '000	4,660	4,765	—
Shares in issue		49,800	49,800	—
Net asset value per share	USD	93.57	95.70	—
BlackRock Global Target Return: Moderate Fund				
Class A USD Accumulating²				
Net asset value	USD '000	5	5	—
Shares in issue		50	50	—
Net asset value per share	USD	92.41	94.59	—
Class D USD Accumulating²				
Net asset value	USD '000	5	5	—
Shares in issue		50	50	—
Net asset value per share	USD	93.36	95.05	—
Class I USD Accumulating²				
Net asset value	USD '000	9	10	—

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Global Target Return: Moderate Fund (continued)				
Class I USD Accumulating² (continued)				
Shares in issue		100	100	–
Net asset value per share	USD	93.66	95.18	–
Class X USD Accumulating²				
Net asset value	USD '000	4,713	4,762	–
Shares in issue		49,800	49,800	–
Net asset value per share	USD	94.64	95.64	–
BlackRock Global Unconstrained Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	59,645	13,335	756
Shares in issue		425,738	100,184	6,255
Net asset value per share	EUR	140.21	133.10	120.79
Class A USD Accumulating				
Net asset value	USD '000	7,743	3,708	–
Shares in issue		68,446	36,099	1
Net asset value per share	USD	113.22	102.71	106.07
Class D EUR Accumulating				
Net asset value	EUR '000	80,474	62,566	4,327
Shares in issue		600,356	494,948	38,009
Net asset value per share	EUR	134.15	126.41	113.83
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	23,906	18,765	1,182
Shares in issue		216,303	180,061	10,897
Net asset value per share	EUR	110.60	104.22	108.47
Class D GBP Accumulating²				
Net asset value	GBP '000	3,299	4,918	–
Shares in issue		31,893	52,699	–
Net asset value per share	GBP	103.52	93.32	–
Class D USD Accumulating				
Net asset value	USD '000	272,270	261,230	85,531
Shares in issue		1,851,759	1,971,768	628,314
Net asset value per share	USD	147.15	132.49	136.13
Class D USD Distributing (Annual)²				
Net asset value	USD '000	113,017	106,557	–
Shares in issue		1,198,591	1,254,146	–
Net asset value per share	USD	94.37	84.96	–
Class DP EUR Accumulating²				
Net asset value	EUR '000	1,178	1	–
Shares in issue		12,635	10	–
Net asset value per share	EUR	93.34	87.49	–
Class DP GBP Accumulating²				
Net asset value	GBP '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	GBP	97.11	86.61	–
Class DP USD Accumulating²				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	90.13	80.79	–
Class DP USD Distributing (Annual)²				
Net asset value	USD '000	2,593	1	–
Shares in issue		28,905	10	–
Net asset value per share	USD	89.78	80.68	–
Class X USD Accumulating				
Net asset value	USD '000	21,673	5,711	69,013
Shares in issue		142,894	42,186	500,792
Net asset value per share	USD	151.79	135.38	137.81
Class Z EUR Accumulating				
Net asset value	EUR '000	53,671	54,712	52,816
Shares in issue		300,131	325,109	349,243
Net asset value per share	EUR	178.97	168.29	151.23
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	42,776	46,215	48,055
Shares in issue		319,842	367,146	367,545

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Global Unconstrained Equity Fund (continued)				
Class Z EUR Hedged Accumulating (continued)				
Net asset value per share	EUR	133.85	125.88	130.74
Class Z GBP Accumulating				
Net asset value	GBP '000	177	165	207
Shares in issue		993	1,027	1,383
Net asset value per share	GBP	178.65	160.71	149.52
Class Z USD Accumulating				
Net asset value	USD '000	111,271	104,961	144,756
Shares in issue		751,380	788,159	1,059,794
Net asset value per share	USD	148.21	133.17	136.59
Class Z USD Distributing (Quarterly)				
Net asset value	USD '000	2	1	24,017
Shares in issue		10	10	172,558
Net asset value per share	USD	151.03	135.76	139.18
BlackRock Sustainable Advantage US Equity Fund				
Class A SEK Hedged Accumulating²				
Net asset value	SEK '000	2,479	570	–
Shares in issue		2,570	557	–
Net asset value per share	SEK	964.76	1,022.98	–
Class A USD Accumulating				
Net asset value	USD '000	8,854	3,684	1,531
Shares in issue		59,078	24,129	10,059
Net asset value per share	USD	149.87	152.65	152.25
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	13	26	52
Shares in issue		98	178	358
Net asset value per share	CHF	136.56	145.15	146.02
Class D EUR Accumulating				
Net asset value	EUR '000	273,802	236,547	135,367
Shares in issue		1,761,951	1,432,120	941,014
Net asset value per share	EUR	155.40	165.14	143.85
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	63,071	63,732	15,905
Shares in issue		455,944	435,747	108,101
Net asset value per share	EUR	138.33	146.23	147.13
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	94	126	1,576
Shares in issue		661	853	10,669
Net asset value per share	GBP	141.73	148.21	147.77
Class D SEK Hedged Accumulating²				
Net asset value	SEK '000	301,195	306,724	–
Shares in issue		317,266	305,267	–
Net asset value per share	SEK	949.34	1,004.57	–
Class D USD Accumulating				
Net asset value	USD '000	509,072	570,265	557,341
Shares in issue		3,271,424	3,608,083	3,548,436
Net asset value per share	USD	155.61	158.02	157.11
Class X USD Accumulating				
Net asset value	USD '000	223,476	179,267	112,427
Shares in issue		1,415,026	1,120,915	709,497
Net asset value per share	USD	157.93	159.90	158.51
BlackRock Sustainable Advantage World Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	669	728	448
Shares in issue		4,781	5,306	3,136
Net asset value per share	USD	139.96	137.15	142.94
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	12	13	24
Shares in issue		98	98	178
Net asset value per share	CHF	126.64	129.40	135.90
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	33,864	29,906	30,477
Shares in issue		265,661	230,752	223,497

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Sustainable Advantage World Equity Fund (continued)				
Class D EUR Hedged Accumulating (continued)				
Net asset value per share	EUR	127.47	129.60	136.36
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	65	41	42
Shares in issue		493	310	305
Net asset value per share	GBP	131.78	132.72	138.39
Class D USD Accumulating				
Net asset value	USD '000	3,566	212	353
Shares in issue		24,734	1,510	2,417
Net asset value per share	USD	144.18	140.72	146.07
Class X AUD Accumulating²				
Net asset value	AUD '000	103,341	93,197	–
Shares in issue		912,652	910,481	–
Net asset value per share	AUD	113.23	102.36	–
Class X EUR Accumulating²				
Net asset value	EUR '000	130,074	118,022	–
Shares in issue		1,311,701	1,169,917	–
Net asset value per share	EUR	99.16	100.88	–
Class X USD Accumulating				
Net asset value	USD '000	92,732	157,095	133,215
Shares in issue		630,519	1,098,795	901,230
Net asset value per share	USD	147.07	142.97	147.81
BlackRock Systematic ESG Equity Absolute Return Fund				
Class A EUR Accumulating²				
Net asset value	EUR '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	99.58	102.94	–
Class D EUR Accumulating²				
Net asset value	EUR '000	75	77	–
Shares in issue		745	745	–
Net asset value per share	EUR	100.64	103.42	–
Class D GBP Hedged Accumulating²				
Net asset value	GBP '000	1	104	–
Shares in issue		9	996	–
Net asset value per share	GBP	102.92	104.00	–
Class D SEK Hedged Accumulating²				
Net asset value	SEK '000	10	11	–
Shares in issue		10	10	–
Net asset value per share	SEK	1,014.76	1,038.10	–
Class D USD Hedged Accumulating²				
Net asset value	USD '000	286	927	–
Shares in issue		2,772	8,939	–
Net asset value per share	USD	103.09	103.75	–
Class X EUR Accumulating²				
Net asset value	EUR '000	15,532	15,779	–
Shares in issue		149,940	149,940	–
Net asset value per share	EUR	103.59	105.23	–
Class Z EUR Accumulating²				
Net asset value	EUR '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	101.60	103.94	–
Class Z USD Accumulating²				
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	–
BlackRock Systematic Multi-Strategy ESG Screened Fund				
Class D GBP Hedged Accumulating²				
Net asset value	GBP '000	3,369	1	–
Shares in issue		34,138	10	–
Net asset value per share	GBP	98.80	99.50	–
Class D USD Accumulating²				
Net asset value	USD '000	9	9	–
Shares in issue		92	90	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)				
Class D USD Accumulating² (continued)				
Net asset value per share	USD	100.68	100.51	–
Class DP USD Accumulating²				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	101.08	100.60	–
Class X AUD Hedged Accumulating¹				
Net asset value	AUD '000	7	–	–
Shares in issue		74	–	–
Net asset value per share	AUD	100.38	–	–
Class X USD Accumulating²				
Net asset value	USD '000	39,584	36,346	–
Shares in issue		387,106	358,994	–
Net asset value per share	USD	102.37	101.24	–
Class Z CHF Hedged Accumulating²				
Net asset value	CHF '000	10,641	8,921	–
Shares in issue		110,309	89,609	–
Net asset value per share	CHF	96.57	99.56	–
Class Z EUR Hedged Accumulating²				
Net asset value	EUR '000	1	1	–
Shares in issue		8	8	–
Net asset value per share	EUR	97.80	99.90	–
Class Z GBP Hedged Accumulating²				
Net asset value	GBP '000	1	1	–
Shares in issue		7	7	–
Net asset value per share	GBP	99.70	100.61	–
Class Z USD Accumulating²				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	101.06	100.65	–
BlackRock Tactical Opportunities Fund				
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	8	7	7
Shares in issue		68	68	68
Net asset value per share	SGD	111.44	106.56	107.65
Class A USD Accumulating				
Net asset value	USD '000	3,127	2,793	2,819
Shares in issue		27,934	26,129	26,129
Net asset value per share	USD	112.03	106.75	107.88
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	18	5	5
Shares in issue		168	49	49
Net asset value per share	CHF	107.19	104.55	105.99
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	27,810	31,138	35,412
Shares in issue		256,516	296,212	332,386
Net asset value per share	EUR	108.51	104.99	106.54
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	4	4	4
Shares in issue		40	40	40
Net asset value per share	GBP	112.17	107.01	107.53
Class D USD Accumulating				
Net asset value	USD '000	149	1,444	21
Shares in issue		1,293	13,239	189
Net asset value per share	USD	115.16	108.93	109.26
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	72,305	82,840	101,417
Shares in issue		626,606	756,835	930,109
Net asset value per share	AUD	115.49	109.32	109.04
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	33,908	40,860	55,011
Shares in issue		304,050	380,296	509,426
Net asset value per share	EUR	111.62	107.31	107.99

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2023	2022	2021
BlackRock Tactical Opportunities Fund (continued)				
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	15,524	40,094	36,374
Shares in issue		134,439	366,111	333,610
Net asset value per share	GBP	115.58	109.38	109.03
Class X JPY Hedged Accumulating				
Net asset value	JPY '000	2,431,968	1,441,751	2,796,973
Shares in issue		227,322	138,394	269,114
Net asset value per share	JPY	10,707.98	10,405.19	10,393.25
Class X NZD Hedged Accumulating¹				
Net asset value	NZD '000	9	–	–
Shares in issue		81	–	–
Net asset value per share	NZD	108.04	–	–
Class X USD Accumulating				
Net asset value	USD '000	23,125	22,315	23,837
Shares in issue		195,237	200,280	215,154
Net asset value per share	USD	118.55	111.29	110.79

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

²The share class launched in the prior financial year, hence no comparative data is available for financial year ended 30 April 2021.

15. Exchange rates

The rates of exchange ruling at 30 April 2023 and 30 April 2022 were:

	30 April 2023	30 April 2022
EUR = 1		
AUD	1.6706	1.4845
CAD	1.4974	1.3483
CHF	0.9826	1.0240
DKK	7.4534	7.4388
GBP	0.8784	0.8403
HKD	8.6663	8.2773
ILS	4.0146	3.5252
JPY	150.3262	136.6793
NOK	11.8030	9.8285
NZD	1.7874	1.6254
SEK	11.3240	10.3315
SGD	1.4729	1.4568
USD	1.1040	1.0549
USD = 1		
AED	3.6720	3.6731
AUD	1.5132	1.4072
BRL	5.0029	4.9522
CAD	1.3563	1.2781
CHF	0.8901	0.9707
CLP	802.2250	853.0500
CNH	6.9233	6.6417
CNY	6.9282	6.5870
COP	4,660.9000	3,977.9900
CZK	21.2682	23.3224
DKK	6.7513	7.0513
EGP	30.9000	18.4900
EUR	0.9058	0.9479
GBP	0.7956	0.7965
HKD	7.8499	7.8462
HUF	337.9756	358.5384
IDR	14,670.0000	14,497.0000
ILS	3.6365	3.3416
INR	81.8363	76.4425
JPY	136.1650	129.5600
KES	136.0000	115.8000
KRW	1,338.4000	1,256.0000
KWD	0.3064	0.3065
MXN	18.0390	20.4085

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Exchange rates (continued)

	30 April 2023	30 April 2022
USD = 1 (continued)		
MYR	4.4605	4.3535
NOK	10.6911	9.3166
NZD	1.6190	1.5407
PHP	55.3850	52.2050
PLN	4.1495	4.4376
QAR	3.6400	3.6418
RUB	80.2000	70.8250
SAR	3.7507	3.7508
SEK	10.2573	9.7934
SGD	1.3342	1.3809
THB	34.1475	34.2500
TRY	19.4483	14.8560
TWD	30.7425	29.4755
ZAR	18.2838	15.8163

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.

The following entities were related parties to the Entity during the financial year ended 30 April 2023:

Board of Directors of the Entity:	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager and Distributor:	BlackRock Investment Management (UK) Limited
Securities Lending Agent:	BlackRock Advisors (UK) Limited
Sub-Investment Managers:	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
Paying Agent in Sweden:	BlackRock Investment Management (UK) Limited
Information Agent in Germany:	BlackRock Asset Management Deutschland AG
Representative in Denmark:	BlackRock Copenhagen Branch
Representative in Switzerland:	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 BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Growth Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Global Target Return: Moderate Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc. BlackRock (Singapore) Limited
BlackRock Sustainable Advantage US Equity Fund	BlackRock Financial Management, Inc.
BlackRock Sustainable Advantage World Equity 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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

The Directors as at 30 April 2023 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
Jacqueline Flynn	Yes	Yes
Becky Tilston Hales	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' schedules of investments. For underlying funds which are subject to investment management or performance fees, these have been rebated back to the Fund.

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
ICAV- UCITS authorised in Ireland by CBI	
BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	NA ¹
BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	NA ¹
Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority	
iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	Annual expense capped at 0.16% of NAV ¹
Investment Company - UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ²
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ²
iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.20% of NAV ¹
iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.10% of NAV ¹
iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.07% of NAV ¹
iShares \$ Treasury Bond 7-10yr UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.25% of NAV ¹
iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.09% of NAV ¹
iShares AEX UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.30% of NAV ¹
iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV ¹
iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.15% of NAV ¹
iShares Core S&P 500 UCITS ETF USD (Dist)	Annual expense capped at 0.07% of NAV ¹
iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	Annual expense capped at 0.07% of NAV ¹
iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	Annual expense capped at 0.20% of NAV ¹
iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.45% of NAV ¹
iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.50% of NAV ¹
iShares MSCI Brazil UCITS ETF USD (Dist)	Annual expense capped at 0.74% of NAV ¹
iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.48% of NAV ¹
iShares MSCI China A UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.40% of NAV ¹
iShares MSCI France UCITS ETF - EUR (Acc) Share Class	Annual expense capped at 0.25% of NAV ¹
iShares MSCI India UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Korea UCITS ETF USD (Acc)	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Poland UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.74% of NAV ¹
iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class	Annual expense capped at 0.65% of NAV ¹
iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	Annual expense capped at 0.74% of NAV ¹
iShares OMX Stockholm Capped UCITS ETF	Annual expense capped at 0.10% of NAV ¹
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	NA ³

¹The 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).

²The 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.

³The 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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

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").

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	— ¹	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	— ¹	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	— ¹	20.94	1
BlackRock Sustainable Advantage World Equity Fund	0.02	68.85	2
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

¹Investments which are less than 0.005% have been rounded to zero.

As at 30 April 2022

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	93.46	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	34.71	22.70	1
BlackRock Advantage Europe Equity Fund	70.98	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	73.16	23.28	1
BlackRock Global Corporate Sustainable Credit Screened Fund	— ¹	100.00 ²	3
BlackRock Global High Yield Sustainable Credit Screened Fund	0.01	32.64	1
BlackRock Global Impact Fund	0.49	21.11	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	— ¹	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	0.01	24.53	1

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 Advantage World Equity Fund	11.78	59.50	2
BlackRock Systematic ESG Equity Absolute Return Fund	81.26	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	55.71	23.04	1
BlackRock Tactical Opportunities Fund	0.02	Nil	Nil

¹Investments which are less than 0.005% have been rounded to zero.

²Percentage has been rounded up to 100.00%.

Securities lending

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the financial year by the Funds from securities lending transactions is disclosed in the operating income note.

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 April 2022: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 April 2022: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2022: Nil).

17. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of a 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 21 April 2023. 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 used during the financial year.

18. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 April 2023 and 30 April 2022.

19. Statutory information

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

	2023 EUR '000	2022 EUR '000
Directors' fees	65	20
Audit fee (including expenses) relating to the audit of the annual financial statements	210	186
Non-audit fees	-	-

Directors' fees will not exceed the sum of EUR 30,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Ernst & Young in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

20. Subsequent events

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. Subsequent events (continued)

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 2023.

21. Approval date

The financial statements were approved by the Directors on 27 July 2023.

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2022: 87.63%)				
Bermuda (30 April 2022: 2.30%)				
40,000	HKD	China Gas Holdings Ltd.	52	0.42
797	USD	Genpact Ltd.	35	0.29
		Total Bermuda	87	0.71
Cayman Islands (30 April 2022: 21.58%)				
25,000	HKD	3SBio, Inc.	25	0.20
4,500	HKD	AAC Technologies Holdings, Inc. ¹	9	0.08
6,000	HKD	Agile Group Holdings Ltd., REIT	1	0.01
3,094	USD	Agora, Inc. ADR	11	0.09
1,000	TWD	Airtac International Group	36	0.29
2,000	HKD	Akeso, Inc. ¹	11	0.09
35,944	HKD	Alibaba Group Holding Ltd.	378	3.09
8,800	HKD	ANTA Sports Products Ltd.	109	0.89
7,266	HKD	Baidu, Inc. 'A'	107	0.88
1,253	USD	Baozun, Inc. ADR	6	0.05
3,361	USD	Beyondspring, Inc. ¹	3	0.03
94,000	HKD	Bosideng International Holdings Ltd.	46	0.38
4,700	HKD	Budweiser Brewing Co. APAC Ltd.	14	0.11
1,000	HKD	C&D International Investment Group Ltd., REIT	3	0.02
1,000	TWD	Chailease Holding Co. Ltd.	7	0.06
20,000	HKD	China Overseas Property Holdings Ltd., REIT	22	0.18
1,400	HKD	China Resources Mixc Lifestyle Services Ltd., REIT	7	0.06
16,000	HKD	CIMC Enric Holdings Ltd.	15	0.12
32,500	HKD	CK Hutchison Holdings Ltd.	217	1.78
1,226	USD	Dada Nexus Ltd. ADR	7	0.06
100	HKD	ENN Energy Holdings Ltd.	1	0.01
98,000	HKD	Geely Automobile Holdings Ltd.	121	0.99
1,324	USD	Grab Holdings Ltd. 'A'	4	0.03
9,000	HKD	Greentown China Holdings Ltd., REIT	11	0.09
41	USD	H World Group Ltd. ADR	2	0.01
4,000	HKD	Haidilao International Holding Ltd.	10	0.08
7,000	HKD	Health & Happiness H&H International Holdings Ltd.	12	0.10
292	USD	Hello Group, Inc. ADR 'A'	2	0.02
6,990	USD	Himax Technologies, Inc. ADR	46	0.38
481	USD	HUTCHMED China Ltd. ADR	7	0.06
2,282	USD	HUYA, Inc. ADR	7	0.06
2,392	USD	I-Mab ADR	7	0.06
383	USD	iQIYI, Inc. ADR	2	0.02
9,720	HKD	JD.com, Inc. 'A'	168	1.38
845	USD	Kanzhun Ltd. ADR	16	0.13
2,744	USD	KE Holdings, Inc., REIT ADR	43	0.35
14,000	HKD	Kingdee International Software Group Co. Ltd.	21	0.17
6,600	HKD	Kingsoft Corp. Ltd.	29	0.24
3,100	HKD	Kuaishou Technology	20	0.17
3,093	USD	Lufax Holding Ltd. ADR	6	0.04
11,220	HKD	Meituan 'B'	190	1.56
369	USD	Melco Resorts & Entertainment Ltd. ADR	5	0.04
58	USD	MINISO Group Holding Ltd. ADR	1	0.01
22,208	HKD	NagaCorp Ltd.	18	0.15
3,250	HKD	NetEase, Inc.	58	0.47
3,891	USD	NIO, Inc. ADR 'A'	30	0.25
973	USD	PDD Holdings, Inc. ADR	66	0.54
3,000	HKD	Powerlong Commercial Management Holdings Ltd., REIT	2	0.02
2,400	HKD	Sands China Ltd.	9	0.07
3,000	HKD	S-Enjoy Service Group Co. Ltd., REIT	2	0.01
1,000	HKD	Sunny Optical Technology Group Co. Ltd.	11	0.09
15,900	HKD	Tencent Holdings Ltd.	700	5.73
1,074	USD	Tencent Music Entertainment Group ADR	8	0.06
9,600	HKD	Tongcheng Travel Holdings Ltd.	20	0.17

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
935	USD	Trip.com Group Ltd. ADR	33	0.27
19,000	HKD	Uni-President China Holdings Ltd.	19	0.15
938	USD	Vipshop Holdings Ltd. ADR	15	0.12
1,011	USD	Vnet Group, Inc. ADR	3	0.02
8,000	HKD	Want Want China Holdings Ltd.	5	0.04
7,500	HKD	Xiabuxiabu Catering Management China Holdings Co. Ltd.	6	0.05
2,000	HKD	Yadea Group Holdings Ltd.	5	0.04
474	USD	Zai Lab Ltd. ADR	17	0.14
		Total Cayman Islands	2,792	22.86
China (30 April 2022: 14.87%)				
39,000	HKD	BAIC Motor Corp. Ltd. 'H'	11	0.09
40,000	HKD	Bank of China Ltd. 'H'	16	0.13
294,600	CNY	BOE Technology Group Co. Ltd. 'A'	171	1.40
5,145	CNY	BYD Co. Ltd. 'A'	190	1.55
2,000	HKD	BYD Co. Ltd. 'H'	60	0.49
4,000	HKD	China Communications Services Corp. Ltd. 'H' ¹	2	0.02
1,270	CNY	China Construction Bank Corp. 'A'	1	0.01
265,000	HKD	China Construction Bank Corp. 'H'	177	1.45
4,936	CNY	China Merchants Bank Co. Ltd. 'A'	24	0.20
24,000	HKD	China Merchants Bank Co. Ltd. 'H' ¹	116	0.95
2,000	HKD	China Oilfield Services Ltd. 'H'	2	0.02
60,000	HKD	China Petroleum & Chemical Corp. 'H' ¹	39	0.32
90,000	HKD	China Suntien Green Energy Corp. Ltd. 'H' ¹	39	0.32
4,000	CNY	China United Network Communications Ltd. 'A'	3	0.03
4,500	HKD	China Vanke Co. Ltd., REIT 'H'	7	0.06
6,000	HKD	CMOC Group Ltd. 'H'	4	0.03
1,800	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	60	0.49
2,000	HKD	COSCO SHIPPING Energy Transportation Co. Ltd. 'H'	2	0.02
8,000	CNY	Gemdale Corp., REIT 'A'	9	0.08
4,000	HKD	Great Wall Motor Co. Ltd. 'H'	5	0.04
6,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	4	0.03
14,300	CNY	Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd. 'A'	69	0.56
1,315	CNY	Haier Smart Home Co. Ltd. 'A'	5	0.04
4,600	CNY	Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	13	0.10
14,600	CNY	Hunan Valin Steel Co. Ltd. 'A'	11	0.09
118,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	64	0.52
560	CNY	JA Solar Technology Co. Ltd. 'A'	3	0.03
7,000	HKD	Jiangxi Copper Co. Ltd. 'H'	12	0.10
1,500	HKD	Joinn Laboratories China Co. Ltd. 'H'	6	0.05
100	CNY	Kweichow Moutai Co. Ltd. 'A'	25	0.21
1,100	CNY	Livzon Pharmaceutical Group, Inc. 'A'	6	0.05
1,800	HKD	Livzon Pharmaceutical Group, Inc. 'H'	7	0.05
7,400	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	37	0.30
12,000	HKD	Maanshan Iron & Steel Co. Ltd. 'H' ¹	3	0.02
16,300	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	122	1.00
17,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H' ¹	126	1.03
16,800	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	8	0.07
1,500	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H' ¹	4	0.03
2,700	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	97	0.79
37,200	HKD	Sinopharm Group Co. Ltd. 'H' ¹	131	1.07
1,440	HKD	WuXi AppTec Co. Ltd. 'H'	13	0.10
3,100	CNY	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	31	0.25
1,100	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	4	0.04
		Total China	1,739	14.23
Hong Kong (30 April 2022: 4.90%)				
35,800	HKD	AIA Group Ltd.	388	3.17

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
5,000	HKD	BOC Hong Kong Holdings Ltd. ¹	16	0.13
10,500	HKD	BYD Electronic International Co. Ltd. ¹	32	0.26
2,000	HKD	China Resources Beer Holdings Co. Ltd.	15	0.13
32,000	HKD	China Resources Pharmaceutical Group Ltd.	32	0.26
82,000	HKD	CSPC Pharmaceutical Group Ltd.	83	0.68
50,000	HKD	Far East Horizon Ltd.	45	0.37
5,500	HKD	Fosun International Ltd.	4	0.03
1,000	HKD	Galaxy Entertainment Group Ltd.	7	0.06
2,200	HKD	Hang Seng Bank Ltd.	33	0.27
2,500	HKD	Hong Kong Exchanges & Clearing Ltd.	103	0.85
40,000	HKD	Lenovo Group Ltd. ¹	41	0.33
6,500	HKD	Sinotruk Hong Kong Ltd.	10	0.08
1,000	HKD	Sun Art Retail Group Ltd. ²	–	–
14,600	HKD	Swire Properties Ltd., REIT	39	0.32
3,000	HKD	Wharf Holdings Ltd. (The), REIT	7	0.06
		Total Hong Kong	855	7.00
India (30 April 2022: 1.60%)				
1,301	USD	HDFC Bank Ltd. ADR	90	0.74
		Total India	90	0.74
Indonesia (30 April 2022: 2.28%)				
85,500	IDR	Ace Hardware Indonesia Tbk. PT	3	0.02
256,800	IDR	AKR Corporindo Tbk. PT	28	0.23
314,000	IDR	Bank Central Asia Tbk. PT	194	1.59
26,600	IDR	Bank Mandiri Persero Tbk. PT	9	0.08
125,800	IDR	Bank Rakyat Indonesia Persero Tbk. PT	44	0.36
7,900	IDR	Indocement Tunggak Prakarsa Tbk. PT	6	0.05
33,400	IDR	Mitra Adiperkasa Tbk. PT	3	0.02
		Total Indonesia	287	2.35
Italy (30 April 2022: 0.08%)				
800	HKD	Prada SpA	6	0.05
		Total Italy	6	0.05
Jersey (30 April 2022: 0.92%)				
			–	–
Malaysia (30 April 2022: 1.88%)				
11,400	MYR	Bumi Armada Bhd.	2	0.01
24,400	MYR	CIMB Group Holdings Bhd.	28	0.23
72,800	MYR	Gamuda Bhd.	67	0.55
49,500	MYR	Malaysia Airports Holdings Bhd.	78	0.64
26,600	MYR	MISC Bhd.	43	0.36
5,600	MYR	Petronas Dagangan Bhd.	28	0.23
3,200	MYR	Public Bank Bhd.	3	0.02
		Total Malaysia	249	2.04
Mauritius (30 April 2022: 0.17%)				
			–	–
Philippines (30 April 2022: 0.42%)				
170	PHP	GT Capital Holdings, Inc.	1	0.01
10,350	PHP	SM Investments Corp.	168	1.37
		Total Philippines	169	1.38

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Singapore (30 April 2022: 4.58%)				
4,200	SGD	DBS Group Holdings Ltd. ¹	104	0.85
31,100	SGD	Frasers Centrepoint Trust, REIT	51	0.42
22,700	SGD	Keppel Corp. Ltd. ¹	105	0.86
2,500	SGD	NetLink NBN Trust	2	0.01
4,000	SGD	Oversea-Chinese Banking Corp. Ltd.	38	0.31
14,100	SGD	Singapore Airlines Ltd. ¹	62	0.51
800	SGD	United Overseas Bank Ltd.	17	0.14
		Total Singapore	379	3.10
South Korea (30 April 2022: 13.27%)				
308	KRW	CJ CGV Co. Ltd.	4	0.03
272	KRW	CJ ENM Co. Ltd.	16	0.13
2,691	KRW	CJ Logistics Corp. ¹	155	1.27
14	KRW	Doosan Bobcat, Inc.	1	0.01
188	KRW	Fila Holdings Corp.	5	0.04
519	KRW	Hana Financial Group, Inc.	16	0.13
940	KRW	Hanwha Life Insurance Co. Ltd.	2	0.01
1,617	KRW	HD Hyundai Co. Ltd.	71	0.59
1,183	KRW	Hite Jinro Co. Ltd. ¹	20	0.16
153	KRW	HL Mando Co. Ltd.	5	0.04
205	KRW	Hugel, Inc.	17	0.14
627	KRW	Hyundai Glovis Co. Ltd.	77	0.63
565	KRW	Hyundai Motor Co.	84	0.68
5,125	KRW	Hyundai Steel Co.	140	1.14
1,777	KRW	KB Financial Group, Inc.	66	0.54
18	KRW	KCC Corp.	3	0.03
983	KRW	Kia Corp.	62	0.51
3,572	KRW	KT Corp.	80	0.66
10,437	KRW	LG Uplus Corp.	86	0.70
35	KRW	NAVER Corp.	5	0.04
281	KRW	NCSOFT Corp.	79	0.65
168	KRW	NHN Corp.	3	0.03
101	KRW	S-1 Corp.	4	0.04
939	KRW	Samsung C&T Corp.	77	0.63
159	KRW	Samsung Electro-Mechanics Co. Ltd.	17	0.14
6,557	KRW	Samsung Electronics Co. Ltd.	321	2.63
240	KRW	Samsung Fire & Marine Insurance Co. Ltd.	40	0.33
852	KRW	Samsung SDS Co. Ltd.	75	0.61
1,019	KRW	Samsung Securities Co. Ltd.	26	0.21
530	KRW	Shinsegae International, Inc.	8	0.06
331	KRW	SK Hynix, Inc.	22	0.18
1,088	KRW	SK Telecom Co. Ltd.	39	0.32
61	KRW	SK, Inc.	7	0.06
		Total South Korea	1,633	13.37
Taiwan (30 April 2022: 17.00%)				
1,000	TWD	Accton Technology Corp.	10	0.08
18,000	TWD	Cathay Financial Holding Co. Ltd.	25	0.20
6,000	TWD	Chunghwa Telecom Co. Ltd.	25	0.20
7,000	TWD	Delta Electronics, Inc.	68	0.56
51,000	TWD	Getac Holdings Corp.	97	0.80
30,000	TWD	Innolux Corp.	13	0.11
140,000	TWD	Inventec Corp.	150	1.23
75,000	TWD	King Yuan Electronics Co. Ltd.	115	0.94
1,000	TWD	MediaTek, Inc.	22	0.18
1,000	TWD	Poya International Co. Ltd.	19	0.15
3,000	TWD	Sunonwealth Electric Machine Industry Co. Ltd.	5	0.04
43,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	701	5.74

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
59,000	TWD	Teco Electric and Machinery Co. Ltd.	85	0.69
84,000	TWD	Uni-President Enterprises Corp.	201	1.65
80,000	TWD	United Microelectronics Corp.	128	1.05
113,000	TWD	Wistron Corp.	171	1.40
		Total Taiwan	1,835	15.02
Thailand (30 April 2022: 1.78%)				
3,500	THB	Advanced Info Service PCL NVDR	22	0.18
4,400	THB	CP ALL PCL NVDR	8	0.07
19,000	THB	Delta Electronics Thailand PCL NVDR	41	0.33
12,600	THB	Energy Absolute PCL NVDR	25	0.20
1,600	THB	JMT Network Services PCL NVDR	2	0.02
6,300	THB	Minor International PCL NVDR	6	0.05
10,500	THB	Muangthai Capital PCL NVDR	10	0.09
4,100	THB	PTT Exploration & Production PCL NVDR	18	0.15
3,300	THB	PTT PCL NVDR	3	0.02
24,200	THB	Sri Trang Gloves Thailand PCL NVDR	6	0.05
		Total Thailand	141	1.16
United States (30 April 2022: 0.00%)				
587	USD	Yum China Holdings, Inc.	36	0.29
		Total United States	36	0.29
Total investments in equities			10,298	84.30
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 April 2022: 0.00%)				
United States (30 April 2022: 0.00%)				
1,571,100	USD	US Treasury Bill, 0.00%, 16/05/2023 ³	1,568	12.83
		Total United States	1,568	12.83
Total investments in government debt securities			1,568	12.83
Total investments in bonds			1,568	12.83
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴				
Total unrealised gain (30 April 2022: 0.17%)			-	-
Class D Shares CHF Hedged Accumulating				
Buy CHF 109,559; Sell USD 121,593	J.P. Morgan	15/05/2023	2	0.02
Total unrealised gain (30 April 2022: 0.00%)⁵			2	0.02

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts⁴ (continued)						
Class D Shares EUR Hedged Accumulating						
Buy EUR 8,815; Sell USD 9,647 ²	J.P. Morgan	15/05/2023	–	–		
Total unrealised gain (30 April 2022: 0.01%)			<u>–</u>	<u>–</u>		
Class D Shares GBP Hedged Accumulating						
Buy GBP 12,585; Sell USD 15,681 ²	J.P. Morgan	15/05/2023	–	–		
Total unrealised gain (30 April 2022: 0.00%)⁵			<u>–</u>	<u>–</u>		
Total unrealised gain on forward currency contracts (30 April 2022: 0.18%)			<u>2</u>	<u>0.02</u>		
Forward currency contracts⁴						
Total unrealised loss (30 April 2022: (0.01)%)			<u>–</u>	<u>–</u>		
Class D Shares CHF Hedged Accumulating						
Buy USD 3,605; Sell CHF 3,210 ²	J.P. Morgan	15/05/2023	–	–		
Total unrealised loss (30 April 2022: (0.03)%)			<u>–</u>	<u>–</u>		
Class D Shares EUR Hedged Accumulating						
Buy USD 270; Sell EUR 246 ²	J.P. Morgan	15/05/2023	–	–		
Total unrealised loss (30 April 2022: (0.11)%)			<u>–</u>	<u>–</u>		
Class D Shares GBP Hedged Accumulating						
Buy USD 427; Sell GBP 344 ²	J.P. Morgan	15/05/2023	–	–		
Total unrealised loss (30 April 2022: 0.00%)⁵			<u>–</u>	<u>–</u>		
Total unrealised loss on forward currency contracts (30 April 2022: (0.15)%)			<u>–</u>	<u>–</u>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2022: 0.00%)						
19	USD	1,900	MSCI India Equity Index	16/06/2023	98	0.80
Total Germany					<u>98</u>	<u>0.80</u>
Singapore (30 April 2022: 0.07%)					–	–
United States (30 April 2022: 0.00%)⁵						
5	USD	25	Micro E-mini S&P 500 Index	16/06/2023	1	0.01
Total United States					<u>1</u>	<u>0.01</u>
Total unrealised gain on futures contracts (30 April 2022: 0.07%)					<u>99</u>	<u>0.81</u>

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	11,967	97.96
Total financial liabilities at fair value through profit or loss	–	–
Cash and margin cash	236	1.93
Other assets and liabilities	13	0.11
Net asset value attributable to redeemable shareholders	12,216	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	81.32
Transferable securities dealt in on another regulated market	12.38
Financial derivative instruments dealt in on a regulated market	0.78
OTC financial derivative instruments	0.02
Other assets	5.50
Total assets	100.00

¹ Security fully or partially on loan.

² Investments which are less than USD 500 have been rounded down to zero.

³ Rates are discount rates or a range of discount rates as of year end.

⁴ 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.

⁵ Prior year percentage of net asset value rounds to 0.00%.

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	153
Futures contracts	1,849

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2022: 82.79%)				
Bermuda (30 April 2022: 0.79%)				
3,600	HKD	China Resources Gas Group Ltd.	11	0.03
138,500	HKD	Luye Pharma Group Ltd. ¹	68	0.16
		Total Bermuda	79	0.19
Brazil (30 April 2022: 0.14%)				
14,895	USD	BRF SA ADR ¹	19	0.05
1,859	USD	Cia Paranaense de Energia ADR ¹	14	0.03
5,573	USD	Cia Siderurgica Nacional SA ADR	15	0.04
10,864	USD	Gerdau SA, Preference ADR	54	0.13
15,118	USD	Petroleo Brasileiro SA, Preference ADR ¹	142	0.35
		Total Brazil	244	0.60
Cayman Islands (30 April 2022: 16.09%)				
71,500	HKD	3SBio, Inc.	72	0.18
5,500	HKD	AAC Technologies Holdings, Inc. ¹	12	0.03
106,624	HKD	Alibaba Group Holding Ltd.	1,120	2.76
11,400	HKD	ANTA Sports Products Ltd.	141	0.35
20,836	HKD	Baidu, Inc. 'A'	307	0.76
3,600	HKD	BeiGene Ltd.	69	0.17
1,000	HKD	Bilibili, Inc. 'Z'	20	0.05
38,000	HKD	Bosideng International Holdings Ltd.	19	0.05
14,000	HKD	China Lesso Group Holdings Ltd.	12	0.03
30,000	HKD	China Medical System Holdings Ltd.	50	0.12
9,000	HKD	China Mengniu Dairy Co. Ltd.	36	0.09
45,000	HKD	China Yongda Automobiles Services Holdings Ltd.	30	0.07
7,800	HKD	ENN Energy Holdings Ltd.	106	0.26
115,000	HKD	Geely Automobile Holdings Ltd.	142	0.35
3,000	TWD	Gourmet Master Co. Ltd.	15	0.04
762	USD	HUTCHMED China Ltd. ADR	12	0.03
3,000	HKD	JD Health International, Inc.	22	0.05
19,299	HKD	JD.com, Inc. 'A'	334	0.82
1,883	USD	KE Holdings, Inc., REIT ADR	30	0.07
8,500	HKD	Kingboard Holdings Ltd.	26	0.06
16,000	HKD	Kingdee International Software Group Co. Ltd.	25	0.06
15,700	HKD	Kuaishou Technology	103	0.25
33,110	HKD	Meituan 'B'	561	1.38
21,235	HKD	NetEase, Inc.	376	0.93
2,393	USD	PDD Holdings, Inc. ADR	162	0.40
6,600	HKD	Sunny Optical Technology Group Co. Ltd. ¹	69	0.17
45,100	HKD	Tencent Holdings Ltd.	1,984	4.88
8,400	HKD	Tongcheng Travel Holdings Ltd.	18	0.04
15,000	HKD	Topsports International Holdings Ltd.	13	0.03
2,400	HKD	Trip.com Group Ltd.	84	0.21
3,329	USD	Trip.com Group Ltd. ADR	117	0.29
20,000	HKD	Uni-President China Holdings Ltd.	20	0.05
3,605	USD	Vipshop Holdings Ltd. ADR	57	0.14
66,000	HKD	Want Want China Holdings Ltd.	42	0.10
20,000	HKD	Wuxi Biologics Cayman, Inc.	119	0.29
20,000	HKD	Xiabuxiabu Catering Management China Holdings Co. Ltd.	15	0.04
1,801	USD	ZTO Express Cayman, Inc. ADR	50	0.12
		Total Cayman Islands	6,390	15.72
Chile (30 April 2022: 0.00%)				
7,811	CLP	Cencosud SA	16	0.04
6,098	CLP	Empresas Copec SA	43	0.11
		Total Chile	59	0.15

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (30 April 2022: 13.66%)				
10,500	HKD	Anhui Conch Cement Co. Ltd. 'H'	33	0.08
304,500	HKD	BAIC Motor Corp. Ltd. 'H'	86	0.21
296,000	HKD	Bank of China Ltd. 'H'	118	0.29
288,900	CNY	BOE Technology Group Co. Ltd. 'A'	168	0.41
5,943	CNY	BYD Co. Ltd. 'A'	219	0.54
5,000	HKD	BYD Co. Ltd. 'H'	150	0.37
716,000	HKD	China Construction Bank Corp. 'H'	478	1.18
119,000	HKD	China Life Insurance Co. Ltd. 'H'	228	0.56
20,900	CNY	China Merchants Bank Co. Ltd. 'A'	101	0.25
55,500	HKD	China Merchants Bank Co. Ltd. 'H'	267	0.66
28,200	HKD	China Pacific Insurance Group Co. Ltd. 'H'	84	0.21
182,000	HKD	China Petroleum & Chemical Corp. 'H' ¹	119	0.29
27,000	HKD	China Railway Group Ltd. 'H'	21	0.05
91,000	HKD	China Suntien Green Energy Corp. Ltd. 'H' ¹	40	0.10
13,600	HKD	China Vanke Co. Ltd., REIT 'H'	21	0.05
72,000	HKD	CMOC Group Ltd. 'H'	44	0.11
6,514	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	218	0.53
12,300	CNY	COSCO SHIPPING Energy Transportation Co. Ltd. 'A'	23	0.06
10,300	CNY	Dongfang Electric Corp. Ltd. 'A'	26	0.06
34,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	21	0.05
17,200	CNY	Hengdian Group DMEGC Magnetics Co. Ltd. 'A'	47	0.12
81,200	HKD	Huatai Securities Co. Ltd. 'H' ¹	105	0.26
458,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	247	0.61
14,700	CNY	JA Solar Technology Co. Ltd. 'A'	86	0.21
700	CNY	Kweichow Moutai Co. Ltd. 'A'	178	0.44
23,112	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	116	0.29
1,200	CNY	Ningbo Deye Technology Co. Ltd. 'A'	44	0.11
15,600	HKD	Nongfu Spring Co. Ltd. 'H' ¹	84	0.21
122,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	48	0.12
56,000	HKD	PICC Property & Casualty Co. Ltd. 'H' ¹	68	0.17
22,600	CNY	Ping An Bank Co. Ltd. 'A'	41	0.10
5,600	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	42	0.10
82,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H' ¹	596	1.46
45,000	HKD	Postal Savings Bank of China Co. Ltd. 'H' ¹	29	0.07
2,700	CNY	Sangfor Technologies, Inc. 'A'	46	0.11
62,500	HKD	Shanghai Pharmaceuticals Holding Co. Ltd. 'H'	127	0.31
2,700	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	97	0.24
400	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	18	0.04
1,800	CNY	Shenzhen SC New Energy Technology Corp. 'A'	27	0.07
4,800	HKD	Sinopharm Group Co. Ltd. 'H' ¹	17	0.04
1,300	CNY	Sungrow Power Supply Co. Ltd. 'A'	21	0.05
7,500	CNY	Sunwoda Electronic Co. Ltd. 'A'	18	0.04
600	CNY	Suzhou Maxwell Technologies Co. Ltd. 'A'	24	0.06
2,600	CNY	Tongwei Co. Ltd. 'A'	15	0.04
2,600	CNY	Tsingtao Brewery Co. Ltd. 'A'	44	0.11
4,300	CNY	Wanhua Chemical Group Co. Ltd. 'A'	57	0.14
4,240	HKD	WuXi AppTec Co. Ltd. 'H'	37	0.09
10,200	CNY	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	101	0.25
22,800	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	12	0.03
19,000	HKD	ZTE Corp. 'H' ¹	61	0.15
		Total China	4,918	12.10
Colombia (30 April 2022: 0.59%)				
40,649	COP	Ecopetrol SA	19	0.05
		Total Colombia	19	0.05

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
15,469	EGP	Egypt (30 April 2022: 0.06%) Commercial International Bank Egypt SAE	27	0.07
		Total Egypt	27	0.07
14,641	EUR	Greece (30 April 2022: 0.65%) Hellenic Telecommunications Organization SA	215	0.53
7,399	EUR	OPAP SA ¹	126	0.31
		Total Greece	341	0.84
11,000	HKD	Hong Kong (30 April 2022: 0.52%) BYD Electronic International Co. Ltd.	33	0.08
14,000	HKD	China Resources Beer Holdings Co. Ltd.	108	0.27
62,000	HKD	China Resources Pharmaceutical Group Ltd.	62	0.15
121,200	HKD	CSPC Pharmaceutical Group Ltd.	123	0.30
82,000	HKD	Fosun International Ltd.	57	0.14
164,000	HKD	Lenovo Group Ltd. ¹	168	0.41
12,500	HKD	Sinotruk Hong Kong Ltd.	19	0.05
		Total Hong Kong	570	1.40
5,698	HUF	Hungary (30 April 2022: 0.38%) MOL Hungarian Oil & Gas plc	46	0.11
		Total Hungary	46	0.11
1,502	INR	India (30 April 2022: 1.38%) ABB India Ltd.	63	0.15
400	INR	ACC Ltd.	9	0.02
1,041	INR	Adani Enterprises Ltd.	24	0.06
1,928	INR	Adani Green Energy Ltd.	22	0.05
3,214	INR	Adani Ports & Special Economic Zone Ltd.	27	0.07
1,673	INR	Adani Total Gas Ltd.	19	0.05
3,626	INR	Ambuja Cements Ltd.	18	0.04
4,985	INR	APL Apollo Tubes Ltd.	73	0.18
94,950	INR	Ashok Leyland Ltd.	169	0.42
6,154	INR	Asian Paints Ltd.	218	0.54
4,204	INR	Astral Ltd.	74	0.18
13,371	INR	Axis Bank Ltd.	141	0.35
909	INR	Bajaj Finance Ltd.	70	0.17
22,921	INR	Bharti Airtel Ltd.	224	0.55
1,256	INR	Britannia Industries Ltd.	70	0.17
3,860	INR	Cipla Ltd.	43	0.11
15,673	INR	Cummins India Ltd.	301	0.74
1,401	INR	Dalmia Bharat Ltd.	34	0.08
14,338	INR	Federal Bank Ltd.	24	0.06
8,383	INR	Havells India Ltd.	126	0.31
10,890	INR	HCL Technologies Ltd.	142	0.35
8,540	INR	HDFC Bank Ltd.	176	0.43
1,871	USD	HDFC Bank Ltd. ADR	129	0.32
4,702	INR	Hindustan Unilever Ltd.	141	0.35
10,592	INR	Housing Development Finance Corp. Ltd.	359	0.88
40,623	INR	ICICI Bank Ltd.	457	1.12
2,361	USD	ICICI Bank Ltd. ADR	53	0.13
5,951	INR	IndusInd Bank Ltd.	84	0.21
22,805	INR	Infosys Ltd.	349	0.86
2,799	USD	Infosys Ltd. ADR	43	0.11
16,032	INR	Kotak Mahindra Bank Ltd.	379	0.93
23,127	INR	Mahindra & Mahindra Financial Services Ltd.	73	0.18
954	INR	Nestle India Ltd.	254	0.62

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
680	INR	PI Industries Ltd.	28	0.07
6,135	INR	Piramal Enterprises Ltd.	55	0.14
10,760	INR	Reliance Industries Ltd.	318	0.78
1,149	INR	Siemens Ltd.	49	0.12
13,649	INR	State Bank of India	96	0.24
10,153	INR	Tata Consultancy Services Ltd.	400	0.98
2,484	INR	Varun Beverages Ltd.	44	0.11
5,802	INR	Wipro Ltd.	27	0.07
		Total India	5,405	13.30
Indonesia (30 April 2022: 1.91%)				
468,300	IDR	AKR Corporindo Tbk. PT	52	0.12
868,400	IDR	Bank Central Asia Tbk. PT	536	1.32
1,339,700	IDR	Bank Rakyat Indonesia Persero Tbk. PT	467	1.15
955,600	IDR	Perusahaan Gas Negara Tbk. PT	93	0.23
1,510	USD	Telkom Indonesia Persero Tbk. PT ADR	44	0.11
		Total Indonesia	1,192	2.93
Kuwait (30 April 2022: 0.00%)				
102,743	KWD	Kuwait Finance House KSCP	250	0.61
18,692	KWD	National Bank of Kuwait SAKP	61	0.15
		Total Kuwait	311	0.76
Malaysia (30 April 2022: 1.69%)				
150,400	MYR	Axiata Group Bhd.	101	0.25
102,300	MYR	CIMB Group Holdings Bhd.	116	0.29
22,000	MYR	Malayan Banking Bhd.	43	0.11
116,000	MYR	Maxis Bhd.	114	0.28
2,600	MYR	Nestle Malaysia Bhd.	79	0.19
4,300	MYR	Petronas Dagangan Bhd.	22	0.05
31,400	MYR	Press Metal Aluminium Holdings Bhd.	36	0.09
89,500	MYR	Public Bank Bhd.	78	0.19
		Total Malaysia	589	1.45
Mexico (30 April 2022: 2.31%)				
76,779	MXN	Alsea SAB de CV	200	0.49
2,039	MXN	Arca Continental SAB de CV	19	0.05
5,609	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	61	0.15
161	USD	Grupo Aeroportuario del Centro Norte SAB de CV ADR	14	0.03
61,616	MXN	Grupo Mexico SAB de CV 'B'	305	0.75
		Total Mexico	599	1.47
Philippines (30 April 2022: 0.50%)				
15,110	PHP	SM Investments Corp.	245	0.60
		Total Philippines	245	0.60
Poland (30 April 2022: 0.30%)				
56,300	PLN	Orange Polska SA	99	0.24
9,308	PLN	Polski Koncern Naftowy ORLEN SA	143	0.35
589	PLN	Santander Bank Polska SA ¹	48	0.12
		Total Poland	290	0.71
Qatar (30 April 2022: 0.00%)				
82,498	QAR	Ooredoo QPSC	224	0.55

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Qatar (continued)				
52,292	QAR	Qatar National Bank QPSC	221	0.54
		Total Qatar	445	1.09
Russia (30 April 2022: 0.00%)²				
234,037	RUB	Alrosa PJSC ^{3/4}	–	–
20,168	RUB	Gazprom PJSC ^{3/4}	–	–
5,803	RUB	Lukoil PJSC ^{3/4}	–	–
7,942	RUB	Novatek PJSC ^{3/4}	–	–
14	RUB	PhosAgro PJSC ^{3/4}	–	–
68,701	RUB	Surgutneftegas PJSC ^{3/4}	–	–
		Total Russia	–	–
Saudi Arabia (30 April 2022: 5.01%)				
329	SAR	Abdullah Al Othaim Markets Co.	12	0.03
20,891	SAR	Al Rajhi Bank	428	1.05
7,404	SAR	Almarai Co. JSC	116	0.28
454	SAR	Dr Sulaiman Al Habib Medical Services Group Co.	35	0.09
1,777	SAR	Sahara International Petrochemical Co.	18	0.05
6,243	SAR	Saudi Arabian Mining Co.	115	0.28
25,251	SAR	Saudi Arabian Oil Co.	243	0.60
17,989	SAR	Saudi Basic Industries Corp.	444	1.09
9,840	SAR	Saudi National Bank (The)	128	0.32
		Total Saudi Arabia	1,539	3.79
South Africa (30 April 2022: 5.31%)				
254	ZAR	Anglo American Platinum Ltd.	15	0.04
2,207	ZAR	AngloGold Ashanti Ltd.	59	0.14
1,657	USD	AngloGold Ashanti Ltd. ADR	44	0.11
8,380	ZAR	AVI Ltd.	31	0.08
79,064	ZAR	FirstRand Ltd.	278	0.68
6,715	USD	Gold Fields Ltd. ADR	104	0.26
1,889	ZAR	Kumba Iron Ore Ltd.	46	0.11
70,315	ZAR	Life Healthcare Group Holdings Ltd.	80	0.20
297	ZAR	Naspers Ltd. 'N'	53	0.13
36,381	ZAR	Sibanye Stillwater Ltd.	81	0.20
12,275	ZAR	Standard Bank Group Ltd. ¹	115	0.28
98,430	ZAR	Truworths International Ltd. ¹	293	0.72
		Total South Africa	1,199	2.95
South Korea (30 April 2022: 11.86%)				
374	KRW	Amorepacific Corp.	34	0.09
6,602	KRW	AMOREPACIFIC Group	181	0.44
34	KRW	Celltrion, Inc.	4	0.01
1,351	KRW	CJ ENM Co. Ltd.	80	0.20
2,693	KRW	CJ Logistics Corp. ¹	155	0.38
2,327	KRW	Dongkuk Steel Mill Co. Ltd.	21	0.05
9,243	KRW	GS Engineering & Construction Corp. ¹	149	0.37
7,173	KRW	Hite Jinro Co. Ltd. ¹	119	0.29
5,647	KRW	HL Mando Co. Ltd. ¹	195	0.48
1,543	KRW	Hugel, Inc.	131	0.32
118	KRW	Hyundai Mobis Co. Ltd.	19	0.05
468	KRW	Hyundai Motor Co.	69	0.17
2,738	KRW	Hyundai Steel Co.	75	0.18
1,150	KRW	KB Financial Group, Inc.	43	0.10
1,522	KRW	KCC Corp.	253	0.62
3,528	KRW	Kia Corp.	223	0.55

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
1,398	KRW	Kolon Industries, Inc. ¹	45	0.11
2,938	KRW	Korea Gas Corp.	59	0.15
1,686	KRW	Korean Air Lines Co. Ltd.	29	0.07
2,478	USD	KT Corp. ADR	28	0.07
65	KRW	LG Chem Ltd.	36	0.09
1,152	KRW	NAVER Corp.	166	0.41
471	KRW	POSCO Holdings, Inc. ¹	133	0.33
367	KRW	Samsung C&T Corp.	30	0.07
31,855	KRW	Samsung Electronics Co. Ltd.	1,561	3.84
95	USD	Samsung Electronics Co. Ltd. GDR	117	0.29
347	KRW	Samsung SDI Co. Ltd.	180	0.44
684	KRW	Samsung SDS Co. Ltd.	60	0.15
2,668	KRW	SK Telecom Co. Ltd.	95	0.23
1,825	USD	SK Telecom Co. Ltd. ADR	36	0.09
		Total South Korea	4,326	10.64
Taiwan (30 April 2022: 16.02%)				
7,000	TWD	Accton Technology Corp.	68	0.17
7,000	TWD	Advantech Co. Ltd.	85	0.21
67,000	TWD	Cathay Financial Holding Co. Ltd.	93	0.23
188,000	TWD	China Steel Corp.	178	0.44
23,000	TWD	Chroma ATE, Inc.	143	0.35
23,000	TWD	Chunghwa Telecom Co. Ltd.	95	0.23
41,000	TWD	Delta Electronics, Inc.	400	0.98
139,000	TWD	E.Sun Financial Holding Co. Ltd.	113	0.28
48,000	TWD	Eva Airways Corp.	42	0.10
161,000	TWD	First Financial Holding Co. Ltd.	142	0.35
26,000	TWD	Makalot Industrial Co. Ltd.	188	0.46
17,000	TWD	MediaTek, Inc.	368	0.91
114,000	TWD	Mega Financial Holding Co. Ltd.	126	0.31
1,000	TWD	momo.com, Inc.	27	0.07
8,000	TWD	Poya International Co. Ltd.	150	0.37
19,000	TWD	President Chain Store Corp.	168	0.41
77,000	TWD	Primax Electronics Ltd.	151	0.37
2,000	TWD	Simplo Technology Co. Ltd.	20	0.05
6,000	TWD	Sinbon Electronics Co. Ltd.	66	0.16
28,000	TWD	Sino-American Silicon Products, Inc.	135	0.33
39,000	TWD	Taiwan Cooperative Financial Holding Co. Ltd.	34	0.08
137,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,235	5.50
932	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	78	0.19
183,000	TWD	Teco Electric and Machinery Co. Ltd.	263	0.65
21,930	USD	United Microelectronics Corp. ADR	174	0.43
198,000	TWD	Wistron Corp.	299	0.74
22,000	TWD	Wistron NeWeb Corp.	66	0.16
		Total Taiwan	5,907	14.53
Thailand (30 April 2022: 2.21%)				
41,400	THB	Airports of Thailand PCL NVDR	89	0.22
158,800	THB	Bangchak Corp. PCL NVDR	141	0.35
406,400	THB	Bangkok Dusit Medical Services PCL NVDR	350	0.86
1,800	THB	Bumrungrad Hospital PCL NVDR	12	0.03
34,800	THB	Energy Absolute PCL NVDR	69	0.17
211,800	THB	Home Product Center PCL NVDR	87	0.21
57,200	THB	PTT Exploration & Production PCL NVDR	249	0.61
		Total Thailand	997	2.45

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
Equities (continued)						
Turkey (30 April 2022: 0.31%)						
21,268	TRY	Anadolu Efes Biracilik Ve Malt Sanayii A/S	69	0.17		
74,341	TRY	Enerjisa Enerji A/S	105	0.26		
74,682	TRY	Turk Telekomunikasyon A/S	63	0.15		
		Total Turkey	237	0.58		
United Arab Emirates (30 April 2022: 0.85%)						
15,901	AED	Abu Dhabi Commercial Bank PJSC	38	0.09		
45,653	AED	Aldar Properties PJSC, REIT	67	0.17		
19,200	AED	Emirates NBD Bank PJSC	74	0.18		
6,395	AED	Emirates Telecommunications Group Co. PJSC	42	0.10		
31,342	AED	First Abu Dhabi Bank PJSC	121	0.30		
		Total United Arab Emirates	342	0.84		
United Kingdom (30 April 2022: 0.03%)						
9,550	ZAR	Anglo American plc ¹	293	0.72		
7,472	GBP	Hochschild Mining plc	7	0.02		
		Total United Kingdom	300	0.74		
United States (30 April 2022: 0.22%)						
1,574	USD	Southern Copper Corp.	120	0.30		
2,092	USD	Yum China Holdings, Inc. ¹	128	0.31		
		Total United States	248	0.61		
Total investments in equities			36,864	90.67		
BONDS						
Government debt securities (30 April 2022: 0.00%)						
United States (30 April 2022: 0.00%)						
3,285,700	USD	US Treasury Bill, 0.00%, 23/05/2023 ⁵	3,276	8.06		
		Total United States	3,276	8.06		
Total investments in government debt securities			3,276	8.06		
Total investments in bonds			3,276	8.06		
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
391,643	BRL	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	10/02/2028	37	0.09

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps (continued)						
7,598	BRL	Merrill Lynch	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	15/02/2028	1	–
11,142	CNY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 125 basis points ^(a)	17/08/2026	4	0.01
Total unrealised gain on total return swaps (30 April 2022: 0.01%)					42	0.10
168,765	BRL	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	10/02/2028	(6)	(0.01)
680,063	BRL	Merrill Lynch	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	15/02/2028	(46)	(0.11)
40,152	CNY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 125 basis points ^(a)	17/08/2026	(15)	(0.04)
Total unrealised loss on total return swaps (30 April 2022: (0.28)%)					(67)	(0.16)

(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:

Intercontinental Exchange LIBOR:

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
Forward currency contracts⁶				
Class D Shares CHF Hedged Accumulating				
Buy CHF 34,419; Sell USD 38,200 ³	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)²			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 8,810; Sell USD 9,641 ³	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)²			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 55,820; Sell USD 69,559	J.P. Morgan	15/05/2023	1	–
Total unrealised gain (30 April 2022: 0.00%)²			1	–
Total unrealised gain on forward currency contracts (30 April 2022: 0.00%)²			1	–

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁶				
Class D Shares CHF Hedged Accumulating				
Total unrealised loss (30 April 2022: 0.00%) ²			-	-
Class D Shares EUR Hedged Accumulating				
Buy USD 220; Sell EUR 200 ³	J.P. Morgan	15/05/2023	-	-
Total unrealised loss (30 April 2022: 0.00%) ²			-	-
Class D Shares GBP Hedged Accumulating				
Buy USD 1,578; Sell GBP 1,269 ³	J.P. Morgan	15/05/2023	-	-
Total unrealised loss (30 April 2022: 0.00%) ²			-	-
Total unrealised loss on forward currency contracts (30 April 2022: 0.00%) ²			-	-

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United Kingdom (30 April 2022: 0.26%)						
United States (30 April 2022: 0.04%)						
15	USD	750	MSCI Emerging Markets Index	16/06/2023	16	0.04
Total United States					16	0.04
Total unrealised gain on futures contracts (30 April 2022: 0.30%)					16	0.04

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	40,199	98.87
Total financial liabilities at fair value through profit or loss	(67)	(0.16)
Cash, margin cash and cash collateral	396	0.97
Other assets and liabilities	127	0.32
Net asset value attributable to redeemable shareholders	40,655	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	89.84
Transferable securities dealt in on another regulated market	7.98
Financial derivative instruments dealt in on a regulated market	0.04
OTC financial derivative instruments	0.10
Other assets	2.04
Total assets	100.00

¹ Security fully or partially on loan.

² Prior year percentage of net asset value rounds to 0.00%.

³ Investments which are less than USD 500 have been rounded down to zero.

⁴ These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

⁵ Rates are discount rates or a range of discount rates as of year end.

⁶ 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.

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

	Underlying Exposure USD '000
Financial derivative instruments	
Total return swaps	2,920
Forward currency contracts	120
Futures contracts	737

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

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 2023:

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
Brazil					China (continued)				
BRL	135,162	Ambev SA	383	13.12	CNY	4,432	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	159	5.45
BRL	23,583	Azul SA, Preference	51	1.75					
BRL	10,615	B3 SA - Brasil Bolsa Balcao	25	0.86	CNY	4,000	Shenzhen Inovance Technology Co. Ltd. 'A'	36	1.23
BRL	6,269	Banco Bradesco SA, Preference	17	0.58					
BRL	91,070	Cia de Saneamento de Minas Gerais	310	10.62	CNY	400	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	18	0.62
BRL	95,726	Cia Energetica de Minas Gerais, Preference	236	8.08	CNY	700	Shenzhen SC New Energy Technology Corp. 'A'	10	0.34
BRL	73,127	Cia Paranaense de Energia, Preference	117	4.01					
BRL	3,251	Cia Siderurgica Nacional SA	9	0.31	CNY	1,052	Suzhou Maxwell Technologies Co. Ltd. 'A'	42	1.44
BRL	271,884	Cogna Educacao SA	111	3.80				695	23.80
BRL	99,973	Dexco SA	118	4.04					
BRL	60,471	EcoRodovias Infraestrutura e Logistica SA	75	2.57				2,920	100.00
BRL	84,298	Fleury SA	245	8.39					
BRL	24,340	Itau Unibanco Holding SA, Preference	126	4.31					
BRL	14,846	Petroleo Brasileiro SA, Preference	70	2.40					
BRL	99,694	Qualicorp Consultoria e Corretora de Seguros SA	79	2.70					
BRL	4,106	Sao Martinho SA	26	0.89					
BRL	3,129	Telefonica Brasil SA	26	0.89					
BRL	21,581	Ultrapar Participacoes SA	62	2.12					
BRL	77,153	Usinas Siderurgicas de Minas Gerais SA Usiminas, Preference 'A'	111	3.80					
BRL	38,959	Via SA	14	0.48					
BRL	8,832	YDUQS Participacoes SA	14	0.48					
			2,225	76.20					
China									
CNY	3,000	BYD Co. Ltd. 'A'	111	3.80					
CNY	13,900	China Merchants Bank Co. Ltd. 'A'	67	2.29					
CNY	4,200	Hundsun Technologies, Inc. 'A'	30	1.03					
CNY	3,220	JA Solar Technology Co. Ltd. 'A'	19	0.65					
CNY	490	Kweichow Moutai Co. Ltd. 'A'	125	4.28					
CNY	3,700	LONGi Green Energy Technology Co. Ltd. 'A'	19	0.65					
CNY	6,400	Ping An Bank Co. Ltd. 'A'	12	0.41					
CNY	5,800	SF Holding Co. Ltd. 'A'	47	1.61					

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2022: 98.87%)				
Austria (30 April 2022: 0.15%)				
3,376	EUR	BAWAG Group AG	149	0.20
5,579	EUR	Raiffeisen Bank International AG ¹	78	0.11
		Total Austria	227	0.31
Belgium (30 April 2022: 2.76%)				
1,532	EUR	Ageas SA ¹	62	0.08
8,172	EUR	Anheuser-Busch InBev SA ¹	482	0.65
1,945	EUR	D'iereeren Group	331	0.45
6,011	EUR	Solvay SA ¹	649	0.87
		Total Belgium	1,524	2.05
Bermuda (30 April 2022: 0.10%)				
			-	-
Denmark (30 April 2022: 5.51%)				
2,312	DKK	Coloplast A/S 'B'	301	0.40
369	DKK	D/S Norden A/S	21	0.03
1,190	DKK	Genmab A/S	444	0.60
708	DKK	Jyske Bank A/S	47	0.06
13,185	DKK	Novo Nordisk A/S 'B'	1,989	2.68
7,748	DKK	Novozymes A/S 'B'	366	0.49
13,385	DKK	Tryg A/S	287	0.39
		Total Denmark	3,455	4.65
Finland (30 April 2022: 2.21%)				
2,129	EUR	Kone OYJ 'B'	111	0.15
15,856	EUR	Nokia OYJ	61	0.08
67,559	SEK	Nordea Bank Abp	677	0.91
15,646	EUR	Outokumpu OYJ ¹	77	0.11
13,293	EUR	Sampo OYJ 'A'	612	0.82
		Total Finland	1,538	2.07
France (30 April 2022: 19.47%)				
8,034	EUR	Accor SA	258	0.35
1,377	EUR	Aeroports de Paris	198	0.27
935	EUR	Air Liquide SA	152	0.20
2,044	EUR	Arkema SA	183	0.25
1,605	EUR	Atos SE ¹	20	0.03
2,609	EUR	AXA SA ¹	77	0.10
9,513	EUR	BNP Paribas SA ¹	555	0.75
1,760	EUR	Bureau Veritas SA ¹	46	0.06
1,808	EUR	Capgemini SE	297	0.40
17,964	EUR	Carrefour SA	339	0.46
2,485	EUR	Cie de Saint-Gobain ¹	130	0.18
1,549	EUR	Covivio SA, REIT	80	0.11
7,012	EUR	Dassault Systemes SE	256	0.34
11,451	EUR	Edenred	674	0.91
551	EUR	Eiffage SA	59	0.08
44,002	EUR	Engie SA	638	0.86
1,013	EUR	EssilorLuxottica SA	181	0.24
3,604	EUR	Gecina SA, REIT	363	0.49
5,630	EUR	Getlink SE	95	0.13
693	EUR	Hermes International	1,359	1.83
11,387	EUR	Klepierre SA, REIT	260	0.35
2,072	EUR	L'Oreal SA	894	1.20
2,271	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,973	2.66
2,051	EUR	Neoen SA	55	0.07

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
1,028	EUR	Pernod Ricard SA ¹	214	0.29
1,455	EUR	Publicis Groupe SA	108	0.14
2,200	EUR	Renault SA	74	0.10
13,339	EUR	Rubis SCA	356	0.48
7,243	EUR	Sanofi	725	0.98
11,165	EUR	Schneider Electric SE	1,755	2.36
15,100	EUR	Societe Generale SA	330	0.45
54	EUR	TotalEnergies SE	3	–
11,916	EUR	Veolia Environnement SA	341	0.46
4,735	EUR	Vinci SA	530	0.71
		Total France	13,578	18.29
Germany (30 April 2022: 10.76%)				
4,989	EUR	Allianz SE	1,131	1.53
5,141	EUR	Bayer AG, Registered	306	0.41
2,403	EUR	Beiersdorf AG	304	0.41
672	EUR	Carl Zeiss Meditec AG	82	0.11
1,062	EUR	Covestro AG	42	0.06
4,879	EUR	Daimler Truck Holding AG	146	0.20
990	EUR	Deutsche Lufthansa AG	9	0.01
1,304	EUR	E.ON SE	16	0.02
10,587	EUR	Freenet AG	273	0.37
1,484	EUR	Fresenius SE & Co. KGaA	39	0.05
1,237	EUR	Fuchs Petrolub SE, Preference	44	0.06
243	EUR	Hannover Rueck SE	47	0.06
1,625	EUR	Knorr-Bremse AG	103	0.14
20,191	EUR	Mercedes-Benz Group AG	1,418	1.91
4,449	EUR	Merck KGaA	719	0.97
18,631	EUR	ProSiebenSat.1 Media SE ¹	151	0.20
224	EUR	Rheinmetall AG	59	0.08
13,559	EUR	SAP SE	1,663	2.24
336	EUR	Scout24 SE	19	0.03
12,127	EUR	Siemens AG, Registered	1,800	2.42
		Total Germany	8,371	11.28
Ireland (30 April 2022: 0.06%)				
			–	–
Italy (30 April 2022: 4.20%)				
6,332	EUR	Banca Generali SpA	190	0.26
14,256	EUR	Buzzi Unicem SpA	322	0.43
25,914	EUR	Enel SpA	161	0.22
11,877	EUR	FinecoBank Banca Fineco SpA	162	0.22
6,676	EUR	Hera SpA	19	0.03
348,328	EUR	Intesa Sanpaolo SpA	828	1.11
93,991	EUR	Italgas SpA ¹	557	0.75
18,833	EUR	Mediobanca Banca di Credito Finanziario SpA	183	0.25
13,043	EUR	Moncler SpA	876	1.18
562	EUR	Recordati Industria Chimica e Farmaceutica SpA	23	0.03
64,386	EUR	Telecom Italia SpA	17	0.02
6,617	EUR	Unipol Gruppo SpA	34	0.04
		Total Italy	3,372	4.54
Jersey (30 April 2022: 1.85%)				
22,277	GBP	Experian plc	709	0.96
732	GBP	Wizz Air Holdings plc	25	0.03
		Total Jersey	734	0.99

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Luxembourg (30 April 2022: 0.32%)				
883	EUR	APERAM SA	29	0.04
10,834	EUR	ArcelorMittal SA	278	0.38
18,338	EUR	Tenaris SA	239	0.32
		Total Luxembourg	546	0.74
Netherlands (30 April 2022: 8.34%)				
2,406	EUR	Aalberts NV	100	0.13
12,426	EUR	ABN AMRO Bank NV CVA	181	0.24
97	EUR	Argenx SE	34	0.05
4,394	EUR	ASML Holding NV	2,516	3.39
10,368	EUR	ASR Nederland NV	414	0.56
6,026	EUR	CNH Industrial NV	76	0.10
3,116	EUR	Ferrari NV	785	1.06
1,416	EUR	Heineken Holding NV	123	0.17
896	EUR	IMCD NV	122	0.16
33,676	EUR	ING Groep NV ¹	376	0.51
288,780	EUR	Koninklijke KPN NV	953	1.28
835	EUR	Koninklijke Vopak NV	29	0.04
4,447	EUR	NN Group NV	150	0.20
1,478	EUR	QIAGEN NV	60	0.08
6,322	EUR	SBM Offshore NV	81	0.11
11,291	EUR	Signify NV ¹	342	0.46
4,181	EUR	Wolters Kluwer NV	502	0.68
		Total Netherlands	6,844	9.22
Norway (30 April 2022: 1.90%)				
12,093	NOK	Aker BP ASA	261	0.35
25,495	NOK	Equinor ASA	659	0.89
20,407	NOK	Gjensidige Forsikring ASA	320	0.43
2,547	NOK	Kongsberg Gruppen ASA	103	0.14
		Total Norway	1,343	1.81
Portugal (30 April 2022: 0.50%)				
			-	-
Spain (30 April 2022: 2.67%)				
13,362	EUR	Acerinox SA	132	0.18
1,157	EUR	Amadeus IT Group SA ¹	73	0.10
70,402	EUR	Banco Bilbao Vizcaya Argentaria SA	468	0.63
16,926	EUR	Bankinter SA	91	0.12
5,022	EUR	Grifols SA ¹	47	0.06
52,667	EUR	Iberdrola SA	621	0.84
4,161	EUR	Industria de Diseno Textil SA	129	0.17
32,790	EUR	Inmobiliaria Colonial Socimi SA, REIT ¹	189	0.25
32,586	EUR	Mapfre SA ¹	59	0.08
45,049	EUR	Repsol SA	600	0.81
70,917	EUR	Telefonica SA	294	0.40
		Total Spain	2,703	3.64
Sweden (30 April 2022: 4.00%)				
34,358	SEK	Assa Abloy AB 'B'	736	0.99
152	SEK	Atlas Copco AB 'A'	2	-
4,578	SEK	Boliden AB	148	0.20
9,620	SEK	Epiroc AB 'A'	174	0.23
813	SEK	Evolution AB	98	0.13
35,765	SEK	Nibe Industrier AB 'B'	362	0.49
7,550	SEK	Saab AB 'B'	383	0.52

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
12,639	SEK	Sandvik AB	232	0.31
2,930	SEK	SKF AB 'B'	48	0.07
8,591	SEK	Swedbank AB 'A'	135	0.18
8,956	SEK	Telefonaktiebolaget LM Ericsson 'B'	45	0.06
108	SEK	Trelleborg AB 'B'	2	–
1,374	SEK	Volvo AB 'A'	26	0.04
		Total Sweden	2,391	3.22
Switzerland (30 April 2022: 14.40%)				
22,616	CHF	ABB Ltd., Registered	736	0.99
5,280	CHF	Alcon, Inc. ¹	347	0.47
456	CHF	Belimo Holding AG, Registered	200	0.27
28	CHF	Chocoladefabriken Lindt & Spruengli AG	314	0.42
727	CHF	Galenica AG ¹	59	0.08
61	CHF	Givaudan SA, Registered ¹	193	0.26
717	CHF	Helvetia Holding AG, Registered	97	0.13
30,496	CHF	Nestle SA, Registered ¹	3,546	4.77
26,423	CHF	Novartis AG, Registered	2,452	3.30
6,142	CHF	Roche Holding AG ¹	1,758	2.37
527	CHF	Roche Holding AG	163	0.22
2,406	CHF	Sika AG, Registered ¹	599	0.81
3,260	CHF	Swiss Re AG ¹	298	0.40
		Total Switzerland	10,762	14.49
United Kingdom (30 April 2022: 19.67%)				
13,131	GBP	Anglo American plc	365	0.49
2,589	GBP	Ashtead Group plc	134	0.18
19,941	GBP	AstraZeneca plc	2,660	3.58
21,640	GBP	Aviva plc	104	0.14
113,454	GBP	Barclays plc	205	0.28
44,849	GBP	Beazley plc	303	0.41
2,054	GBP	Bellway plc	56	0.08
186,407	GBP	BP plc	1,129	1.52
27,325	GBP	British Land Co. plc (The), REIT ¹	124	0.17
1,299	GBP	Carnival plc ¹	10	0.01
150,116	GBP	Centrica plc	195	0.26
16,312	GBP	Compass Group plc	388	0.52
89,540	GBP	ConvaTec Group plc	224	0.30
6,405	GBP	Croda International plc	508	0.68
9,308	GBP	Diageo plc	383	0.52
4,096	GBP	Diploma plc	125	0.17
30,251	GBP	Direct Line Insurance Group plc	59	0.08
2,472	GBP	Dunelm Group plc	32	0.04
34,261	GBP	easyJet plc ¹	193	0.26
2,494	GBP	Greggs plc	80	0.11
10,681	GBP	GSK plc	175	0.24
3,298	GBP	Halma plc	87	0.12
148,614	GBP	HSBC Holdings plc	968	1.30
29,049	GBP	IG Group Holdings plc	242	0.33
9,607	GBP	IMI plc	173	0.23
4,063	GBP	Inchcape plc	37	0.05
82,699	GBP	Legal & General Group plc ¹	219	0.30
331,305	GBP	Lloyds Banking Group plc	181	0.24
3,517	GBP	London Stock Exchange Group plc ¹	333	0.45
26,898	GBP	NatWest Group plc ¹	80	0.11
988	GBP	NMC Health plc ^{2/3}	–	–
19,778	GBP	OSB Group plc	112	0.15
8,120	GBP	Pennon Group plc	79	0.11

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
10,372	GBP	Pets at Home Group plc	45	0.06
4,849	GBP	Reckitt Benckiser Group plc	355	0.48
21,871	GBP	Rio Tinto plc	1,255	1.69
61,551	GBP	Rolls-Royce Holdings plc	106	0.14
9,955	GBP	Rotork plc	37	0.05
42,973	GBP	Shell plc	1,194	1.61
11,552	GBP	Spectris plc	492	0.66
1,966	GBP	Spirax-Sarco Engineering plc	247	0.33
63,409	GBP	Standard Chartered plc	455	0.61
53,367	GBP	Taylor Wimpey plc	78	0.10
7,393	DKK	TORM plc 'A'	210	0.28
38,202	GBP	Tritax Big Box REIT plc	67	0.09
6,055	GBP	Unilever plc	305	0.41
666,778	GBP	Vodafone Group plc	728	0.98
11,424	GBP	Whitbread plc	421	0.57
		Total United Kingdom	15,958	21.49
Total investments in equities			73,346	98.79

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴				
Class D Shares CHF Hedged Accumulating				
Buy CHF 58,433; Sell EUR 59,261 ²	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)⁵			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 463; Sell EUR 524 ²	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)			–	–
Class D Shares USD Hedged Accumulating				
Buy USD 2,472; Sell EUR 2,232 ²	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)⁵			–	–
Total unrealised gain on forward currency contracts (30 April 2022: 0.00%)⁵			–	–
Forward currency contracts⁴				
Class D Shares CHF Hedged Accumulating				
Buy CHF 1,201; Sell EUR 1,226 ²	J.P. Morgan	15/05/2023	–	–
Total unrealised loss (30 April 2022: 0.00%)⁵			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 21,153; Sell EUR 24,088 ²	J.P. Morgan	15/05/2023	–	–
Total unrealised loss (30 April 2022: 0.00%)⁵			–	–

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴ (continued)				
Class D Shares USD Hedged Accumulating				
Buy USD 109,888; Sell EUR 100,411	J.P. Morgan	15/05/2023	(1)	–
Total unrealised loss (30 April 2022: 0.00%)⁵			(1)	–
Total unrealised loss on forward currency contracts (30 April 2022: 0.00%)⁵			(1)	–

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2022: 0.00%)						
6	EUR	60	EURO STOXX 50 Index	16/06/2023	(2)	–
Total Germany					(2)	–
United Kingdom (30 April 2022: 0.00%)						
1	GBP	10	FTSE 100 Index ²	16/06/2023	–	–
Total United Kingdom					–	–
Total unrealised loss on futures contracts (30 April 2022: 0.00%)					(2)	–

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	73,346	98.79
Total financial liabilities at fair value through profit or loss	(3)	–
Cash and margin cash	509	0.69
Other assets and liabilities	390	0.52
Net asset value attributable to redeemable shareholders	74,242	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.15
OTC financial derivative instruments [†]	–
Other assets	2.85
Total assets	100.00

¹Security fully or partially on loan.

²Investments which are less than EUR 500 have been rounded down to zero.

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

⁴Forward 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.

⁵Prior year percentage of net asset value rounds to 0.00%.

[†]Investments which are less than 0.005% of total assets are rounded down to zero.

Financial derivative instruments	Underlying Exposure EUR'000
Forward currency contracts	187
Futures contracts	348

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2022: 97.75%)				
Austria (30 April 2022: 0.42%)				
3,797	EUR	BAWAG Group AG	168	0.35
5,184	EUR	Raiffeisen Bank International AG ¹	72	0.15
1,765	EUR	Wienerberger AG ¹	48	0.10
		Total Austria	288	0.60
Belgium (30 April 2022: 3.29%)				
1,890	EUR	Ageas SA	76	0.16
5,272	EUR	Anheuser-Busch InBev SA	311	0.65
1,481	EUR	D'iereen Group	252	0.53
7,265	EUR	Proximus SADP	56	0.12
4,605	EUR	Solvay SA ¹	498	1.04
		Total Belgium	1,193	2.50
Bermuda (30 April 2022: 0.10%)				
			-	-
Denmark (30 April 2022: 6.58%)				
2,197	DKK	Coloplast A/S 'B'	286	0.60
849	DKK	Genmab A/S	317	0.66
7,562	DKK	H Lundbeck A/S	36	0.08
1,136	DKK	Jyske Bank A/S ¹	75	0.16
11,141	DKK	Novo Nordisk A/S 'B'	1,681	3.52
5,991	DKK	Novozymes A/S 'B'	283	0.59
425	DKK	Sydbank A/S	17	0.04
4,967	DKK	Tryg A/S	107	0.22
		Total Denmark	2,802	5.87
Finland (30 April 2022: 3.07%)				
2,134	EUR	Kesko OYJ 'B'	40	0.08
2,050	EUR	Kone OYJ 'B' ¹	107	0.22
744	EUR	Neste OYJ	33	0.07
45,532	EUR	Nokia OYJ	174	0.36
30,514	SEK	Nordea Bank Abp	306	0.64
10,705	EUR	Nordea Bank Abp	107	0.23
20,845	EUR	Outokumpu OYJ ¹	103	0.22
5,350	EUR	Sampo OYJ 'A'	246	0.52
		Total Finland	1,116	2.34
France (30 April 2022: 22.77%)				
2,541	EUR	Accor SA	81	0.17
1,321	EUR	Aeroports de Paris	190	0.40
19,298	EUR	Air France-KLM ¹	30	0.06
1,502	EUR	Air Liquide SA ¹	244	0.51
1,564	EUR	Arkema SA	140	0.29
2,320	EUR	Atos SE	29	0.06
12,078	EUR	AXA SA	357	0.75
6,979	EUR	BNP Paribas SA ¹	407	0.85
1,167	EUR	Bureau Veritas SA ¹	30	0.06
2,034	EUR	Capgemini SE	334	0.70
10,629	EUR	Carrefour SA ¹	201	0.42
1,906	EUR	Cie de Saint-Gobain ¹	100	0.21
1,197	EUR	Cie Generale des Etablissements Michelin SCA ¹	34	0.07
769	EUR	Covivio SA, REIT	40	0.08
6,137	EUR	Dassault Systemes SE ¹	224	0.47
8,801	EUR	Edenred	518	1.09
67	EUR	Eiffage SA	7	0.01
36,325	EUR	Engie SA	527	1.10
689	EUR	EssilorLuxottica SA	123	0.26

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
276	EUR	Gaztransport Et Technigaz SA ¹	27	0.06
2,306	EUR	Gecina SA, REIT	232	0.49
1,936	EUR	Getlink SE ¹	33	0.07
580	EUR	Hermes International	1,137	2.38
1,316	EUR	ICADE, REIT	55	0.12
9,150	EUR	Klepierre SA, REIT	209	0.44
1,556	EUR	L'Oreal SA	671	1.41
1,849	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,606	3.36
1,686	EUR	Pernod Ricard SA ¹	351	0.73
1,175	EUR	Publicis Groupe SA	87	0.18
1,813	EUR	Renault SA	61	0.13
11,672	EUR	Rubis SCA	311	0.65
7,134	EUR	Sanofi	714	1.49
52	EUR	Sartorius Stedim Biotech	13	0.03
8,036	EUR	Schneider Electric SE ¹	1,263	2.64
12,689	EUR	Societe Generale SA	278	0.58
582	EUR	Sodexo SA	57	0.12
180	EUR	SOITEC	24	0.05
228	EUR	Teleperformance	41	0.09
3,063	EUR	TotalEnergies SE	177	0.37
1,520	EUR	Vallourec SA	16	0.03
11,792	EUR	Veolia Environnement SA ¹	338	0.71
3,320	EUR	Vinci SA	372	0.78
		Total France	11,689	24.47
Germany (30 April 2022: 14.81%)				
4,054	EUR	1&1 AG	43	0.09
3,213	EUR	Allianz SE	729	1.53
5,211	EUR	Bayer AG, Registered	310	0.65
612	EUR	Beiersdorf AG	77	0.16
646	EUR	Carl Zeiss Meditec AG	78	0.16
1,816	EUR	Covestro AG	73	0.15
5,637	EUR	Daimler Truck Holding AG	168	0.35
12,737	EUR	Deutsche Lufthansa AG	123	0.26
1,342	EUR	Deutsche Post AG, Registered	58	0.12
2,524	EUR	Deutsche Telekom AG, Registered	55	0.12
6,465	EUR	Freenet AG	167	0.35
1,829	EUR	Fresenius SE & Co. KGaA	48	0.10
220	EUR	Fuchs Petrolub SE, Preference	8	0.02
578	EUR	GEA Group AG	25	0.05
968	EUR	Knorr-Bremse AG	61	0.13
15,290	EUR	Mercedes-Benz Group AG	1,074	2.25
3,516	EUR	Merck KGaA	568	1.19
374	EUR	MTU Aero Engines AG	88	0.19
9,513	EUR	ProSiebenSat.1 Media SE ¹	77	0.16
1,411	EUR	Puma SE	75	0.16
816	EUR	Rheinmetall AG ¹	216	0.45
11,224	EUR	SAP SE	1,377	2.88
8,479	EUR	Siemens AG, Registered	1,258	2.63
3,785	EUR	Talanx AG ¹	172	0.36
1,723	EUR	Zalando SE	64	0.13
		Total Germany	6,992	14.64
Ireland (30 April 2022: 0.14%)				
2,897	EUR	Bank of Ireland Group plc	27	0.06
966	EUR	Kingspan Group plc	61	0.13
739	EUR	Smurfit Kappa Group plc	25	0.05
		Total Ireland	113	0.24

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Italy (30 April 2022: 4.70%)				
3,522	EUR	Banca Generali SpA ¹	106	0.22
9,843	EUR	Buzzi Unicem SpA ¹	222	0.47
11,129	EUR	Enel SpA	69	0.14
15,970	EUR	FinecoBank Banca Fineco SpA	218	0.46
5,654	EUR	Hera SpA	16	0.03
3,610	EUR	Infrastrutture Wireless Italiane SpA	45	0.10
242,627	EUR	Intesa Sanpaolo SpA	577	1.21
53,359	EUR	Italgas SpA ¹	316	0.66
19,308	EUR	Mediobanca Banca di Credito Finanziario SpA	188	0.39
11,190	EUR	Moncler SpA	752	1.57
1,598	EUR	Recordati Industria Chimica e Farmaceutica SpA	66	0.14
66,466	EUR	Telecom Italia SpA	18	0.04
2,139	EUR	UniCredit SpA	38	0.08
16,372	EUR	Unipol Gruppo SpA	83	0.17
		Total Italy	2,714	5.68
Luxembourg (30 April 2022: 0.88%)				
9,255	EUR	ArcelorMittal SA	238	0.50
16,424	EUR	Tenaris SA	214	0.45
		Total Luxembourg	452	0.95
Netherlands (30 April 2022: 10.84%)				
3,410	EUR	Aalberts NV	142	0.30
11,265	EUR	ABN AMRO Bank NV CVA ¹	164	0.34
28,089	EUR	Aegon NV	115	0.24
3,690	EUR	ASML Holding NV	2,113	4.42
10,900	EUR	ASR Nederland NV ¹	436	0.91
3,771	EUR	CNH Industrial NV	48	0.10
1,911	EUR	Ferrari NV	482	1.01
822	EUR	IMCD NV	112	0.24
19,617	EUR	ING Groep NV ¹	219	0.46
181	EUR	Koninklijke DSM NV	21	0.05
164,130	EUR	Koninklijke KPN NV	542	1.14
2,090	EUR	Koninklijke Vopak NV	72	0.15
5,972	EUR	NN Group NV	202	0.42
1,346	EUR	Prosus NV ¹	91	0.19
1,586	EUR	QIAGEN NV	64	0.13
5,371	EUR	SBM Offshore NV	69	0.14
7,421	EUR	Signify NV	224	0.47
3,085	EUR	Wolters Kluwer NV	370	0.78
		Total Netherlands	5,486	11.49
Norway (30 April 2022: 1.27%)				
11,105	NOK	Aker BP ASA	239	0.50
7,586	NOK	DNB Bank ASA	120	0.25
5,599	NOK	Equinor ASA	145	0.30
13,421	NOK	Gjensidige Forsikring ASA ¹	211	0.44
2,627	NOK	Kongsberg Gruppen ASA	106	0.22
4,438	NOK	Storebrand ASA	31	0.07
22,363	NOK	Var Energi ASA	53	0.11
		Total Norway	905	1.89
Portugal (30 April 2022: 0.12%)				
			-	-
Spain (30 April 2022: 3.77%)				
4,440	EUR	Acerinox SA	44	0.09
504	EUR	Aena SME SA	77	0.16

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
1,685	EUR	Amadeus IT Group SA	107	0.22
72,211	EUR	Banco Bilbao Vizcaya Argentaria SA	480	1.01
16,855	EUR	Bankinter SA	91	0.19
3,022	EUR	Grifols SA ¹	28	0.06
28,541	EUR	Iberdrola SA ¹	337	0.70
3,483	EUR	Industria de Diseno Textil SA	108	0.23
17,784	EUR	Inmobiliaria Colonial Socimi SA, REIT ¹	102	0.21
17,999	EUR	Repsol SA	240	0.50
313	EUR	Solaria Energia y Medio Ambiente SA	4	0.01
65,520	EUR	Telefonica SA ¹	271	0.57
		Total Spain	1,889	3.95
Sweden (30 April 2022: 5.70%)				
23,353	SEK	Assa Abloy AB 'B'	500	1.05
15,337	SEK	Atlas Copco AB 'A'	200	0.42
1,277	SEK	Atlas Copco AB 'B'	15	0.03
3,708	SEK	Boliden AB	120	0.25
9,460	SEK	Epiroc AB 'A'	171	0.36
414	SEK	Evolution AB	50	0.10
11,196	SEK	Hexagon AB 'B'	115	0.24
1,656	SEK	Indutrade AB	36	0.08
1,265	SEK	L E Lundbergforetagen AB 'B'	55	0.11
26,569	SEK	Nibe Industrier AB 'B'	269	0.56
7,444	SEK	Saab AB 'B'	378	0.79
13,200	SEK	Sandvik AB	242	0.51
5,748	SEK	Skandinaviska Enskilda Banken AB 'A' ¹	59	0.12
2,728	SEK	SKF AB 'B'	44	0.09
24,500	SEK	Telefonaktiebolaget LM Ericsson 'B'	122	0.26
		Total Sweden	2,376	4.97
Switzerland (30 April 2022: 19.29%)				
24,962	CHF	ABB Ltd., Registered ¹	813	1.70
5,454	CHF	Alcon, Inc. ¹	358	0.75
420	CHF	Belimo Holding AG, Registered	184	0.39
14	CHF	Chocoladefabriken Lindt & Spruengli AG	157	0.33
2,597	CHF	Clariant AG	39	0.08
69	CHF	Givaudan SA, Registered	218	0.46
1,007	CHF	Helvetia Holding AG, Registered ¹	137	0.29
2,290	CHF	Holcim AG, Registered ¹	137	0.29
22,460	CHF	Nestle SA, Registered ¹	2,612	5.47
21,179	CHF	Novartis AG, Registered	1,965	4.11
5,285	CHF	Roche Holding AG ¹	1,512	3.17
408	CHF	Roche Holding AG	126	0.26
197	CHF	Schindler Holding AG	40	0.08
2,201	CHF	Sika AG, Registered ¹	548	1.15
2,212	CHF	Swiss Re AG ¹	202	0.42
331	CHF	Swissquote Group Holding SA, Registered ¹	64	0.13
110	CHF	Tecan Group AG ¹	44	0.09
		Total Switzerland	9,156	19.17
United Kingdom (30 April 2022: 0.00%)				
5,806	DKK	TORM plc 'A'	165	0.34
		Total United Kingdom	165	0.34
Total investments in equities			47,336	99.10

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value			
Forward currency contracts²							
Class D Shares CHF Hedged Accumulating							
Buy CHF 13,832; Sell EUR 14,028 ³	J.P. Morgan	15/05/2023	–	–			
Total unrealised gain (30 April 2022: 0.00%)			–	–			
Class D Shares GBP Hedged Accumulating							
Buy GBP 643; Sell EUR 725 ³	J.P. Morgan	15/05/2023	–	–			
Total unrealised gain (30 April 2022: 0.00%)			–	–			
Class D Shares USD Hedged Accumulating							
Buy USD 28,837; Sell EUR 26,063 ³	J.P. Morgan	15/05/2023	–	–			
Total unrealised gain (30 April 2022: 0.81%)			–	–			
Total unrealised gain on forward currency contracts (30 April 2022: 0.81%)			–	–			
Forward currency contracts²							
Class D Shares CHF Hedged Accumulating							
Buy CHF 355; Sell EUR 362 ³	J.P. Morgan	15/05/2023	–	–			
Total unrealised loss (30 April 2022: 0.00%)⁴			–	–			
Class D Shares GBP Hedged Accumulating							
Buy GBP 23,725; Sell EUR 27,016 ³	J.P. Morgan	15/05/2023	–	–			
Total unrealised loss (30 April 2022: 0.00%)⁴			–	–			
Class D Shares USD Hedged Accumulating							
Buy USD 3,553,984; Sell EUR 3,246,714	J.P. Morgan	15/05/2023	(30)	(0.06)			
Total unrealised loss (30 April 2022: (0.01)%)			(30)	(0.06)			
Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)			(30)	(0.06)			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value	
Futures contracts							
Germany (30 April 2022: 0.00%)⁴							
Total unrealised loss on futures contracts (30 April 2022: 0.00%)⁴						–	–
						Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss						47,336	99.10
Total financial liabilities at fair value through profit or loss						(30)	(0.06)
Cash						393	0.82
Other assets and liabilities						68	0.14
Net asset value attributable to redeemable shareholders						47,767	100.00

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	98.07
OTC financial derivative instruments [†]	–
Other assets	1.93
Total assets	100.00

¹ Security fully or partially on loan.

² 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.

³ Investments which are less than EUR 500 have been rounded down to zero.

⁴ Prior year percentage of net asset value rounds to 0.00%.

[†] Investments which are less than 0.005% of total assets are rounded down to zero.

	Underlying Exposure EUR '000
Financial derivative instruments	
Forward currency contracts	3,287

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 April 2022: 101.93%)				
Australia (30 April 2022: 0.84%)				
200,000	EUR	APA Infrastructure Ltd., 2.00%, 15/07/2030	188	0.10
100,000	GBP	APA Infrastructure Ltd., 2.50%, 15/03/2036	87	0.04
500,000	AUD	Australia & New Zealand Banking Group Ltd., 4.05%, 12/05/2025	330	0.17
200,000	USD	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	193	0.10
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	100	0.05
75,000	USD	Commonwealth Bank of Australia, 2.85%, 18/05/2026	72	0.04
500,000	EUR	Goodman Australia Finance Pty. Ltd., REIT, 1.38%, 27/09/2025	509	0.26
500,000	AUD	Macquarie Bank Ltd., 1.70%, 12/02/2025	316	0.16
600,000	USD	Macquarie Group Ltd., FRN, 5.03%, 15/01/2030	593	0.31
500,000	USD	National Australia Bank Ltd., 3.50%, 10/01/2027	483	0.25
150,000	USD	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	169	0.09
100,000	USD	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	103	0.05
300,000	EUR	Sydney Airport Finance Co. Pty. Ltd., 1.75%, 26/04/2028	299	0.16
325,000	EUR	Telstra Group Ltd., 3.75%, 04/05/2031	362	0.19
500,000	EUR	Transurban Finance Co. Pty. Ltd., 1.75%, 29/03/2028	503	0.26
400,000	EUR	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	416	0.22
100,000	EUR	Transurban Finance Co. Pty. Ltd., 4.23%, 26/04/2033	112	0.06
150,000	USD	Westpac Banking Corp., 2.85%, 13/05/2026	143	0.07
200,000	USD	Westpac Banking Corp., 2.70%, 19/08/2026	189	0.10
		Total Australia	5,167	2.68
Austria (30 April 2022: 0.30%)				
300,000	EUR	Erste Group Bank AG, FRN, 4.00%, 16/01/2031	331	0.17
200,000	EUR	Erste Group Bank AG, FRN, 0.88%, 15/11/2032	180	0.10
100,000	EUR	Raiffeisen Bank International AG, 4.13%, 08/09/2025	109	0.06
		Total Austria	620	0.33
Belgium (30 April 2022: 0.31%)				
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	110	0.06
300,000	EUR	Elia Transmission Belgium SA, 3.63%, 18/01/2033	331	0.17
200,000	GBP	KBC Group NV, FRN, 5.50%, 20/09/2028	249	0.13
300,000	EUR	KBC Group NV, FRN, 4.38%, 19/04/2030	333	0.17
100,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	103	0.05
		Total Belgium	1,126	0.58
Bermuda (30 April 2022: 0.33%)				
50,000	USD	Aircastle Ltd., 4.25%, 15/06/2026	48	0.03
		Total Bermuda	48	0.03
British Virgin Islands (30 April 2022: 0.06%)				
			–	–
Canada (30 April 2022: 5.39%)				
200,000	CAD	AltaLink LP, 1.51%, 11/09/2030	124	0.06
200,000	CAD	AltaLink LP, 4.09%, 30/06/2045	139	0.07
220,000	USD	Bank of Montreal, 4.25%, 14/09/2024	217	0.11
500,000	CAD	Bank of Montreal, 3.19%, 01/03/2028	353	0.18
100,000	CAD	Bank of Montreal, FRN, 2.88%, 17/09/2029	71	0.04
300,000	CAD	Bank of Montreal, FRN, 1.93%, 22/07/2031	200	0.10
500,000	USD	Bank of Nova Scotia (The), 1.45%, 10/01/2025	470	0.24
140,000	USD	Bank of Nova Scotia (The), 2.70%, 03/08/2026	131	0.07
200,000	CAD	Bank of Nova Scotia (The), 3.10%, 02/02/2028	141	0.07
500,000	CAD	Bank of Nova Scotia (The), FRN, 2.84%, 03/07/2029	358	0.18
200,000	CAD	Bell Telephone Co. of Canada, 3.35%, 12/03/2025	144	0.07
50,000	USD	Bell Telephone Co. of Canada, 4.30%, 29/07/2049	43	0.02

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
100,000	CAD	Bell Telephone Co. of Canada, 3.50%, 30/09/2050	56	0.03
300,000	CAD	Brookfield Corp., 3.80%, 16/03/2027	214	0.11
50,000	CAD	Brookfield Corp., 5.95%, 14/06/2035	38	0.02
100,000	CAD	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	68	0.04
200,000	CAD	Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027	136	0.07
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030	206	0.11
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 1.96%, 21/04/2031	201	0.10
425,000	USD	Canadian National Railway Co., 3.85%, 05/08/2032	408	0.21
200,000	CAD	Canadian National Railway Co., 3.60%, 01/08/2047	127	0.07
870,000	USD	Canadian National Railway Co., 4.40%, 05/08/2052	824	0.43
100,000	CAD	CU, Inc., 4.72%, 09/09/2043	75	0.04
200,000	CAD	CU, Inc., 3.17%, 05/09/2051	115	0.06
100,000	CAD	Enbridge Gas, Inc., 3.01%, 09/08/2049	56	0.03
50,000	CAD	Enbridge Pipelines, Inc., 3.45%, 29/09/2025	36	0.02
100,000	CAD	Enbridge, Inc., 2.44%, 02/06/2025	70	0.04
50,000	USD	Enbridge, Inc., 3.13%, 15/11/2029	45	0.02
50,000	CAD	Enbridge, Inc., 4.57%, 11/03/2044	33	0.02
100,000	CAD	Federation des Caisses Desjardins du Quebec, 2.42%, 04/10/2024	71	0.04
400,000	CAD	Greater Toronto Airports Authority, 2.75%, 17/10/2039	235	0.12
50,000	CAD	Great-West Lifeco, Inc., 2.98%, 08/07/2050	27	0.01
100,000	CAD	Honda Canada Finance, Inc., 1.65%, 25/02/2028	65	0.03
100,000	CAD	Hydro One, Inc., 1.76%, 28/02/2025	70	0.04
150,000	CAD	Hydro One, Inc., 2.16%, 28/02/2030	99	0.05
100,000	CAD	Hydro One, Inc., 2.71%, 28/02/2050	54	0.03
100,000	CAD	iA Financial Corp., Inc., FRN, 2.40%, 21/02/2030	70	0.04
100,000	CAD	IGM Financial, Inc., 4.12%, 09/12/2047	64	0.03
400,000	CAD	John Deere Financial, Inc., 2.58%, 16/10/2026	278	0.14
50,000	CAD	Loblaws Cos. Ltd., 2.28%, 07/05/2030	32	0.02
50,000	CAD	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	32	0.02
50,000	CAD	Metro, Inc., 3.41%, 28/02/2050	28	0.01
250,000	USD	National Bank of Canada, 5.25%, 17/01/2025	249	0.13
200,000	CAD	National Bank of Canada, 2.58%, 03/02/2025	142	0.07
100,000	CAD	National Bank of Canada, FRN, 1.57%, 18/08/2026	69	0.04
150,000	CAD	NAV Canada, 2.06%, 29/05/2030	98	0.05
100,000	CAD	Pembina Pipeline Corp., 4.24%, 15/06/2027	73	0.04
50,000	CAD	Pembina Pipeline Corp., 4.67%, 28/05/2050	32	0.02
100,000	USD	Rogers Communications, Inc., 4.10%, 01/10/2023	99	0.05
500,000	CAD	Rogers Communications, Inc., 3.25%, 01/05/2029	340	0.18
50,000	CAD	Rogers Communications, Inc., 2.90%, 09/12/2030	32	0.02
145,000	USD	Rogers Communications, Inc., 4.55%, 27/11/2051	119	0.06
200,000	CAD	Royal Bank of Canada, 2.61%, 01/11/2024	143	0.07
200,000	CAD	Royal Bank of Canada, 4.93%, 16/07/2025	149	0.08
600,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	543	0.28
300,000	USD	Royal Bank of Canada, 3.63%, 04/05/2027	289	0.15
500,000	CAD	Royal Bank of Canada, FRN, 5.01%, 01/02/2033	366	0.19
100,000	CAD	Saputo, Inc., 2.24%, 16/06/2027	67	0.04
100,000	CAD	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	68	0.03
100,000	CAD	TELUS Corp., 2.35%, 27/01/2028	67	0.04
200,000	CAD	TELUS Corp., 4.85%, 05/04/2044	138	0.07
100,000	USD	Thomson Reuters Corp., 3.35%, 15/05/2026	97	0.05
290,000	USD	Thomson Reuters Corp., 5.85%, 15/04/2040	290	0.15
300,000	CAD	Toronto-Dominion Bank (The), 2.50%, 02/12/2024	213	0.11
440,000	USD	Toronto-Dominion Bank (The), 3.77%, 06/06/2025	429	0.22
300,000	CAD	Toronto-Dominion Bank (The), 2.26%, 07/01/2027	204	0.11
300,000	USD	Toronto-Dominion Bank (The), 1.95%, 12/01/2027	270	0.14
150,000	EUR	Toronto-Dominion Bank (The), 1.95%, 08/04/2030	144	0.08
400,000	CAD	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	275	0.14
200,000	CAD	Toyota Credit Canada, Inc., 2.31%, 23/10/2024	142	0.07
200,000	CAD	Toyota Credit Canada, Inc., 1.66%, 20/07/2026	136	0.07

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
100,000	CAD	TransCanada PipeLines Ltd., 3.80%, 05/04/2027	72	0.04
200,000	CAD	TransCanada PipeLines Ltd., 4.34%, 15/10/2049	124	0.06
50,000	USD	Waste Connections, Inc., 3.50%, 01/05/2029	47	0.02
130,000	USD	Waste Connections, Inc., 3.05%, 01/04/2050	91	0.05
		Total Canada	11,841	6.13
Cayman Islands (30 April 2022: 1.10%)				
300,000	USD	Avolon Holdings Funding Ltd., 3.25%, 15/02/2027	268	0.14
200,000	USD	Baidu, Inc., 3.88%, 29/09/2023 ¹	199	0.10
200,000	USD	China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024	195	0.10
100,000	USD	Hutchison Whampoa International 03/33 Ltd., 7.45%, 24/11/2033	122	0.06
200,000	USD	Swire Pacific MTN Financing Ltd., 4.50%, 09/10/2023	200	0.10
200,000	USD	Tencent Holdings Ltd., 3.60%, 19/01/2028	190	0.10
200,000	USD	Tencent Music Entertainment Group, 1.38%, 03/09/2025	183	0.10
		Total Cayman Islands	1,357	0.70
Chile (30 April 2022: 0.47%)				
200,000	USD	Cencosud SA, 4.38%, 17/07/2027	194	0.10
200,000	USD	Transelec SA, 3.88%, 12/01/2029	184	0.10
		Total Chile	378	0.20
Denmark (30 April 2022: 0.25%)				
100,000	EUR	DSV A/S, 0.38%, 26/02/2027	99	0.05
300,000	EUR	Jyske Bank A/S, FRN, 0.05%, 02/09/2026	300	0.16
		Total Denmark	399	0.21
Finland (30 April 2022: 0.32%)				
300,000	EUR	Elisa OYJ, 1.13%, 26/02/2026 ¹	307	0.16
100,000	EUR	Metso Outotec OYJ, 0.88%, 26/05/2028	94	0.05
500,000	EUR	Nokia OYJ, 4.38%, 21/08/2031	550	0.28
150,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	147	0.08
100,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	86	0.04
100,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	87	0.04
		Total Finland	1,271	0.65
France (30 April 2022: 5.96%)				
200,000	USD	Air Liquide Finance SA, 2.25%, 27/09/2023	198	0.10
200,000	EUR	AXA SA, FRN, 1.88%, 10/07/2042	167	0.09
100,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	104	0.05
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	109	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025	313	0.16
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	103	0.05
400,000	EUR	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	430	0.22
200,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029	201	0.11
300,000	USD	BNP Paribas SA, 3.38%, 09/01/2025	290	0.15
100,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	91	0.05
200,000	GBP	BNP Paribas SA, 5.75%, 13/06/2032	254	0.13
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	106	0.05
200,000	EUR	BNP Paribas SA, FRN, 2.13%, 23/01/2027	209	0.11
300,000	USD	BNP Paribas SA, FRN, 1.68%, 30/06/2027	268	0.14
200,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/02/2028	192	0.10
200,000	EUR	BNP Paribas SA, FRN, 4.38%, 13/01/2029	223	0.12
400,000	EUR	BNP Paribas SA, FRN, 3.88%, 10/01/2031	441	0.23

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	USD	BNP Paribas SA, FRN, 3.05%, 13/01/2031	172	0.09
300,000	EUR	BNP Paribas SA, FRN, 1.12%, 15/01/2032	282	0.15
400,000	USD	BPCE SA, 5.15%, 21/07/2024	393	0.20
100,000	GBP	BPCE SA, 5.25%, 16/04/2029	118	0.06
300,000	EUR	BPCE SA, 2.38%, 26/04/2032	291	0.15
300,000	USD	BPCE SA, FRN, 3.65%, 14/01/2037	239	0.12
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	93	0.05
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	101	0.05
300,000	EUR	Coface SA, 6.00%, 22/09/2032 ¹	328	0.17
100,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	97	0.05
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	103	0.05
250,000	USD	Credit Agricole SA, 4.13%, 10/01/2027	242	0.13
300,000	EUR	Credit Agricole SA, 2.50%, 29/08/2029	309	0.16
200,000	EUR	Credit Agricole SA, FRN, 1.62%, 05/06/2030	205	0.11
100,000	GBP	Credit Agricole SA, FRN, 1.87%, 09/12/2031	106	0.05
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	98	0.05
200,000	EUR	Credit Mutuel Arkea SA, 3.38%, 19/09/2027	216	0.11
200,000	EUR	Edenred, 1.38%, 18/06/2029	197	0.10
100,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	107	0.06
500,000	EUR	Eutelsat SA, 1.50%, 13/10/2028	435	0.23
100,000	EUR	Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031	89	0.05
100,000	EUR	JCDecaux SE, 5.00%, 11/01/2029	113	0.06
900,000	EUR	JCDecaux SE, 1.63%, 07/02/2030	823	0.43
100,000	EUR	Orange SA, 2.38%, 18/05/2032	102	0.05
300,000	EUR	Orange SA, 0.50%, 04/09/2032	256	0.13
50,000	GBP	Orange SA, 5.38%, 22/11/2050	64	0.03
200,000	EUR	Pernod Ricard SA, 3.25%, 02/11/2028	220	0.12
100,000	EUR	Pernod Ricard SA, 1.38%, 07/04/2029	99	0.05
150,000	USD	Pernod Ricard SA, 5.50%, 15/01/2042	154	0.08
200,000	EUR	Sanofi, 1.25%, 06/04/2029	200	0.10
100,000	EUR	Sanofi, 1.50%, 01/04/2030	100	0.05
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	206	0.11
200,000	USD	Societe Generale SA, 4.25%, 14/04/2025	191	0.10
300,000	EUR	Societe Generale SA, 4.00%, 16/11/2027	332	0.17
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	105	0.05
300,000	EUR	TotalEnergies SE, FRN, 2.13%, 25/07/2032 ²	239	0.12
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	83	0.04
100,000	EUR	Wendel SE, 1.00%, 01/06/2031	85	0.05
		Total France	11,292	5.85
Germany (30 April 2022: 2.20%)				
100,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	104	0.06
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	104	0.05
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	96	0.05
200,000	EUR	Deutsche Bank AG, 4.00%, 29/11/2027	221	0.11
50,000	EUR	Deutsche Bank AG, FRN, 1.37%, 10/06/2026	52	0.03
200,000	USD	Deutsche Bank AG, FRN, 7.08%, 10/02/2034	187	0.10
50,000	EUR	E.ON SE, 0.25%, 24/10/2026	50	0.03
500,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	497	0.26
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	96	0.05
100,000	EUR	Merck KGaA, FRN, 1.62%, 09/09/2080	98	0.05
300,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042	236	0.12
500,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	503	0.26
100,000	EUR	RWE AG, 4.13%, 13/02/2035	109	0.06

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
100,000	EUR	SAP SE, 0.75%, 10/12/2024	106	0.05
		Total Germany	2,459	1.28
Guernsey (30 April 2022: 0.33%)				
380,000	USD	Amdocs Ltd., 2.54%, 15/06/2030	323	0.17
200,000	EUR	Sirius Real Estate Ltd., REIT, 1.75%, 24/11/2028	152	0.08
		Total Guernsey	475	0.25
Hong Kong (30 April 2022: 0.00%)				
200,000	USD	AIA Group Ltd., 5.63%, 25/10/2027	208	0.11
200,000	USD	AIA Group Ltd., 3.20%, 16/09/2040	151	0.08
		Total Hong Kong	359	0.19
Hungary (30 April 2022: 0.00%)				
300,000	EUR	MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027	288	0.15
		Total Hungary	288	0.15
Ireland (30 April 2022: 0.92%)				
350,000	USD	AerCap Ireland Capital DAC, 3.40%, 29/10/2033	281	0.15
35,000	USD	Allegion plc, 3.50%, 01/10/2029	32	0.02
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	104	0.05
450,000	EUR	Hammerson Ireland Finance DAC, REIT, 1.75%, 03/06/2027	400	0.21
100,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	96	0.05
120,000	USD	Johnson Controls International plc, 4.90%, 01/12/2032	122	0.06
100,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	109	0.06
600,000	EUR	Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029	553	0.29
100,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	107	0.05
100,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	100	0.05
360,000	USD	Trane Technologies Financing Ltd., 5.25%, 03/03/2033	374	0.19
200,000	GBP	Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052	229	0.12
		Total Ireland	2,507	1.30
Italy (30 April 2022: 1.75%)				
100,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	110	0.06
100,000	EUR	CA Auto Bank SpA, 0.00%, 16/04/2024	106	0.06
250,000	EUR	Intesa Sanpaolo SpA, 4.75%, 06/09/2027	278	0.14
100,000	GBP	Intesa Sanpaolo SpA, 2.50%, 15/01/2030	102	0.05
300,000	EUR	Italgas SpA, 0.00%, 16/02/2028	280	0.15
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	105	0.05
125,000	EUR	Snam SpA, 0.75%, 20/06/2029	115	0.06
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	89	0.05
100,000	EUR	Terna - Rete Elettrica Nazionale, 4.90%, 28/10/2024	112	0.06
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	103	0.05
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	85	0.04
350,000	USD	UniCredit SpA, FRN, 2.57%, 22/09/2026	318	0.16
		Total Italy	1,803	0.93
Japan (30 April 2022: 1.79%)				
300,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.78%, 02/03/2025	293	0.15
300,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 5.06%, 12/09/2025	299	0.16
200,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 0.96%, 11/10/2025	187	0.10
400,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 2.49%, 13/10/2032	326	0.17

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Japan (continued)				
300,000	USD	Mizuho Financial Group, Inc., FRN, 1.24%, 10/07/2024	297	0.15
200,000	USD	Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031 ¹	163	0.08
230,000	USD	Nomura Holdings, Inc., 5.71%, 09/01/2026	231	0.12
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 4.44%, 02/04/2024	197	0.10
300,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.45%, 27/09/2024	288	0.15
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028	205	0.11
50,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.14%, 23/09/2030	41	0.02
370,000	USD	Sumitomo Mitsui Financial Group, Inc., 5.77%, 13/01/2033	388	0.20
200,000	USD	Sumitomo Mitsui Trust Bank Ltd., 4.80%, 15/09/2025	198	0.10
		Total Japan	3,113	1.61
Jersey (30 April 2022: 0.52%)				
200,000	GBP	Heathrow Funding Ltd., 2.75%, 13/10/2031	217	0.11
100,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	134	0.07
		Total Jersey	351	0.18
Luxembourg (30 April 2022: 2.11%)				
100,000	EUR	Acef Holding SCA, REIT, 0.75%, 14/06/2028	85	0.05
100,000	USD	DH Europe Finance II Sarl, 3.40%, 15/11/2049	79	0.04
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	203	0.11
100,000	EUR	Highland Holdings Sarl, 0.32%, 15/12/2026	97	0.05
160,000	USD	nVent Finance Sarl, 5.65%, 15/05/2033	162	0.08
100,000	EUR	Segro Capital Sarl, REIT, 1.88%, 23/03/2030	91	0.05
800,000	USD	Trane Technologies Luxembourg Finance SA, 3.50%, 21/03/2026	774	0.40
1,030,000	USD	Trane Technologies Luxembourg Finance SA, 3.80%, 21/03/2029	986	0.51
50,000	USD	Trane Technologies Luxembourg Finance SA, 4.50%, 21/03/2049	45	0.02
		Total Luxembourg	2,522	1.31
Mexico (30 April 2022: 0.32%)				
181,000	USD	Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030	162	0.08
200,000	USD	Infraestructura Energetica Nova SAPI de CV, 4.88%, 14/01/2048	153	0.08
		Total Mexico	315	0.16
Netherlands (30 April 2022: 5.71%)				
300,000	USD	ABN AMRO Bank NV, FRN, 2.47%, 13/12/2029	256	0.13
300,000	USD	Aegon NV, FRN, 5.50%, 11/04/2048 ¹	289	0.15
150,000	EUR	AGCO International Holdings BV, 0.80%, 06/10/2028	138	0.07
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	105	0.05
100,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	95	0.05
500,000	EUR	Citycon Treasury BV, REIT, 1.63%, 12/03/2028	395	0.20
300,000	USD	Cooperatieve Rabobank UA, 4.38%, 04/08/2025	290	0.15
300,000	USD	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	282	0.15
50,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	67	0.03
300,000	USD	Cooperatieve Rabobank UA, FRN, 1.34%, 24/06/2026	275	0.14
150,000	USD	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	183	0.09
50,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	51	0.03
100,000	GBP	E.ON International Finance BV, 6.25%, 03/06/2030	132	0.07
100,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	134	0.07
50,000	USD	E.ON International Finance BV, 6.65%, 30/04/2038	55	0.03
300,000	USD	Enel Finance International NV, 2.65%, 10/09/2024	290	0.15
300,000	USD	Enel Finance International NV, 4.25%, 15/06/2025	295	0.15
100,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	106	0.06
100,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	97	0.05
100,000	EUR	Enel Finance International NV, 1.13%, 17/10/2034	80	0.04

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
250,000	EUR	Enel Finance International NV, 0.88%, 17/06/2036	184	0.10
100,000	USD	Enel Finance International NV, 6.00%, 07/10/2039	100	0.05
50,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	64	0.03
200,000	USD	Enel Finance International NV, 5.50%, 15/06/2052	182	0.09
50,000	EUR	Heineken NV, 3.50%, 19/03/2024	55	0.03
100,000	USD	Heineken NV, 4.00%, 01/10/2042	86	0.05
100,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029 ²	90	0.05
200,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	210	0.11
820,000	USD	ING Groep NV, FRN, 3.87%, 28/03/2026	793	0.41
100,000	GBP	ING Groep NV, FRN, 1.12%, 07/12/2028	103	0.05
200,000	EUR	ING Groep NV, FRN, 1.62%, 26/09/2029	209	0.11
150,000	EUR	Koninklijke Ahold Delhaize NV, 3.50%, 04/04/2028	166	0.09
100,000	EUR	Koninklijke DSM NV, 0.63%, 23/06/2032	88	0.05
200,000	GBP	Koninklijke KPN NV, 5.75%, 17/09/2029	254	0.13
800,000	EUR	Koninklijke KPN NV, 0.88%, 14/12/2032	681	0.35
200,000	EUR	Koninklijke KPN NV, 0.88%, 15/11/2033	166	0.09
30,000	USD	LYB International Finance BV, 4.00%, 15/07/2023	30	0.02
500,000	EUR	Naturgy Finance BV, 1.38%, 19/01/2027	511	0.26
500,000	EUR	Naturgy Finance BV, 1.50%, 29/01/2028	504	0.26
100,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	110	0.06
500,000	EUR	Prosus NV, 1.29%, 13/07/2029	424	0.22
500,000	EUR	Prosus NV, 2.03%, 03/08/2032	395	0.21
300,000	EUR	Prosus NV, 2.78%, 19/01/2034	246	0.13
200,000	EUR	RELX Finance BV, 1.38%, 12/05/2026	208	0.11
400,000	EUR	RELX Finance BV, 1.50%, 13/05/2027	412	0.21
500,000	EUR	RELX Finance BV, 0.88%, 10/03/2032	446	0.23
320,000	USD	Shell International Finance BV, 3.00%, 26/11/2051	232	0.12
250,000	USD	Siemens Financieringsmaatschappij NV, 6.13%, 17/08/2026	265	0.14
50,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	48	0.03
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	100	0.05
200,000	USD	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	188	0.10
625,000	EUR	Technip Energies NV, 1.13%, 28/05/2028	596	0.31
150,000	EUR	Unilever Finance Netherlands BV, 0.75%, 28/02/2026	155	0.08
200,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	199	0.10
200,000	EUR	Unilever Finance Netherlands BV, 1.75%, 25/03/2030	202	0.10
700,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	644	0.33
		Total Netherlands	12,961	6.72
New Zealand (30 April 2022: 0.06%)				
100,000	EUR	ASB Finance Ltd., 0.25%, 08/09/2028	91	0.05
150,000	EUR	Chorus Ltd., FRN, 3.63%, 07/09/2029	163	0.08
		Total New Zealand	254	0.13
Norway (30 April 2022: 0.31%)				
250,000	GBP	DNB Bank ASA, FRN, 4.00%, 17/08/2027	300	0.16
300,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	240	0.12
		Total Norway	540	0.28
Peru (30 April 2022: 0.18%)				
200,000	USD	Transportadora de Gas del Peru SA, 4.25%, 30/04/2028	193	0.10
		Total Peru	193	0.10

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Portugal (30 April 2022: 0.06%)	-	-
		Singapore (30 April 2022: 0.00%)		
400,000	USD	Flex Ltd., 4.88%, 12/05/2030	390	0.20
		Total Singapore	390	0.20
		Spain (30 April 2022: 0.93%)		
100,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	101	0.05
200,000	EUR	Acciona Energia Financiacion Filiales SA, 3.75%, 25/04/2030	220	0.12
100,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	101	0.05
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	316	0.16
300,000	EUR	Banco Bilbao Vizcaya Argentaria SA, FRN, 0.88%, 14/01/2029	285	0.15
200,000	USD	Banco Santander SA, 4.38%, 12/04/2028	191	0.10
200,000	USD	Banco Santander SA, FRN, 1.72%, 14/09/2027	176	0.09
200,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	219	0.11
200,000	EUR	CaixaBank SA, 3.75%, 07/09/2029	219	0.12
50,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	64	0.03
		Total Spain	1,892	0.98
		Sweden (30 April 2022: 0.73%)		
300,000	EUR	Alfa Laval Treasury International AB, 0.88%, 18/02/2026	309	0.16
100,000	EUR	Essity AB, 1.63%, 30/03/2027	103	0.05
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	192	0.10
375,000	EUR	Swedbank AB, 4.25%, 11/07/2028	413	0.22
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	102	0.05
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	106	0.06
		Total Sweden	1,225	0.64
		Switzerland (30 April 2022: 0.68%)		
350,000	GBP	Credit Suisse AG, 7.75%, 10/03/2026	457	0.24
250,000	USD	Credit Suisse Group AG, 4.55%, 17/04/2026	234	0.12
250,000	USD	Credit Suisse Group AG, FRN, 2.19%, 05/06/2026	225	0.12
259,000	EUR	UBS AG, 0.01%, 31/03/2026	255	0.13
200,000	USD	UBS Group AG, 4.13%, 15/04/2026	192	0.10
700,000	CHF	Zurich Insurance Co. Ltd., 1.13%, 04/07/2029	747	0.39
		Total Switzerland	2,110	1.10
		Thailand (30 April 2022: 0.13%)		
200,000	USD	Bangkok Bank PCL, 5.00%, 03/10/2023	200	0.10
		Total Thailand	200	0.10
		United Kingdom (30 April 2022: 6.32%)		
250,000	GBP	3i Group plc, 5.75%, 03/12/2032	318	0.17
200,000	USD	Aon Global Ltd., 3.88%, 15/12/2025	196	0.10
150,000	USD	AstraZeneca plc, 4.38%, 17/08/2048	143	0.07
50,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	63	0.03
50,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	67	0.03
200,000	USD	Barclays plc, 4.38%, 12/01/2026	195	0.10
400,000	USD	Barclays plc, 4.34%, 10/01/2028	386	0.20
200,000	USD	Barclays plc, FRN, 4.97%, 16/05/2029	194	0.10
100,000	GBP	Berkeley Group plc (The), 2.50%, 11/08/2031	86	0.04
500,000	EUR	Brambles Finance plc, 4.25%, 22/03/2031	563	0.29
100,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	121	0.06
1,845,000	USD	Diageo Capital plc, 2.13%, 29/04/2032	1,542	0.80

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
260,000	USD	Diageo Capital plc, 5.50%, 24/01/2033	283	0.15
50,000	USD	Diageo Capital plc, 3.88%, 29/04/2043	44	0.02
200,000	EUR	Diageo Finance plc, 2.38%, 20/05/2026	215	0.11
200,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	210	0.11
100,000	GBP	Diageo Finance plc, 2.75%, 08/06/2038	97	0.05
50,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	66	0.03
150,000	GBP	DWR Cymru Financing UK plc, 2.38%, 31/03/2034	140	0.07
200,000	USD	Experian Finance plc, 4.25%, 01/02/2029	193	0.10
200,000	GBP	Hammerson plc, REIT, 7.25%, 21/04/2028 ¹	232	0.12
400,000	EUR	HSBC Holdings plc, 2.50%, 15/03/2027 ¹	422	0.22
100,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	110	0.06
200,000	USD	HSBC Holdings plc, 6.50%, 02/05/2036	206	0.11
600,000	USD	HSBC Holdings plc, FRN, 5.21%, 11/08/2028	596	0.31
1,050,000	USD	HSBC Holdings plc, FRN, 2.21%, 17/08/2029	889	0.46
300,000	USD	HSBC Holdings plc, FRN, 2.87%, 22/11/2032	245	0.13
1,000,000	EUR	Informa plc, FRN, 2.13%, 06/10/2025	1,054	0.55
300,000	EUR	Informa plc, FRN, 1.25%, 22/04/2028	288	0.15
100,000	GBP	InterContinental Hotels Group plc, FRN, 3.75%, 14/08/2025	121	0.06
200,000	GBP	InterContinental Hotels Group plc, FRN, 3.38%, 08/10/2028	225	0.12
400,000	EUR	ITV plc, FRN, 1.38%, 26/09/2026	407	0.21
50,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	67	0.04
50,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	74	0.04
200,000	USD	Lloyds Banking Group plc, 4.58%, 10/12/2025	192	0.10
300,000	USD	Lloyds Banking Group plc, FRN, 1.63%, 11/05/2027	268	0.14
200,000	USD	LSEGA Financing plc, 3.20%, 06/04/2041	154	0.08
200,000	GBP	National Gas Transmission plc, 1.38%, 07/02/2031	187	0.10
300,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	312	0.16
200,000	USD	Nationwide Building Society, 1.00%, 28/08/2025	182	0.09
100,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	106	0.05
680,000	USD	NatWest Group plc, FRN, 4.89%, 18/05/2029	661	0.34
150,000	EUR	NatWest Group plc, FRN, 1.04%, 14/09/2032	137	0.07
450,000	USD	NatWest Markets plc, 3.48%, 22/03/2025	434	0.23
300,000	EUR	NatWest Markets plc, 2.00%, 27/08/2025	318	0.17
100,000	GBP	Pearson Funding plc, FRN, 3.75%, 04/06/2030	112	0.06
200,000	USD	Reckitt Benckiser Treasury Services plc, 3.63%, 21/09/2023	199	0.10
200,000	GBP	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	200	0.10
200,000	GBP	Rentokil Initial plc, 5.00%, 27/06/2032	245	0.13
110,000	USD	Rio Tinto Finance USA plc, 5.13%, 09/03/2053	113	0.06
800,000	EUR	Sage Group plc (The), 3.82%, 15/02/2028	881	0.46
100,000	GBP	Sage Group plc (The), 2.88%, 08/02/2034	100	0.05
100,000	USD	Santander UK plc, 4.00%, 13/03/2024	99	0.05
200,000	GBP	Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036	180	0.09
100,000	GBP	Segro plc, REIT, 2.88%, 11/10/2037	95	0.05
50,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	66	0.03
500,000	EUR	Smiths Group plc, 2.00%, 23/02/2027	516	0.27
50,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	62	0.03
300,000	EUR	SSE plc, 2.88%, 01/08/2029	317	0.16
100,000	GBP	SSE plc, 6.25%, 27/08/2038	134	0.07
200,000	USD	Standard Chartered plc, 4.05%, 12/04/2026	196	0.10
400,000	USD	Standard Chartered plc, FRN, 1.46%, 14/01/2027	357	0.19
200,000	USD	Standard Chartered plc, FRN, 5.30%, 09/01/2043	179	0.09
100,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	119	0.06
50,000	GBP	THFC Funding No. 2 plc, REIT, 6.35%, 08/07/2041	70	0.04
100,000	USD	Trinity Acquisition plc, 4.40%, 15/03/2026	98	0.05
200,000	GBP	Unilever plc, 2.13%, 28/02/2028	227	0.12
150,000	USD	Vodafone Group plc, 4.13%, 30/05/2025	148	0.08
100,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	128	0.07

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
50,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	64	0.03
		Total United Kingdom	17,914	9.28
United States (30 April 2022: 61.55%)				
150,000	USD	Abbott Laboratories, 4.90%, 30/11/2046	154	0.08
100,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	97	0.05
100,000	USD	AbbVie, Inc., 4.45%, 14/05/2046	90	0.05
440,000	USD	AbbVie, Inc., 4.25%, 21/11/2049	386	0.20
500,000	USD	Activision Blizzard, Inc., 3.40%, 15/09/2026	486	0.25
150,000	USD	Adobe, Inc., 2.30%, 01/02/2030	133	0.07
20,000	USD	Advanced Micro Devices, Inc., 3.92%, 01/06/2032	19	0.01
150,000	USD	Aetna, Inc., 6.63%, 15/06/2036	167	0.09
100,000	USD	Affiliated Managers Group, Inc., 3.30%, 15/06/2030	87	0.05
20,000	USD	Aflac, Inc., 4.00%, 15/10/2046	16	0.01
160,000	USD	Aflac, Inc., 4.75%, 15/01/2049	148	0.08
1,380,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	1,161	0.60
50,000	USD	Air Products and Chemicals, Inc., 2.80%, 15/05/2050	37	0.02
40,000	USD	Allstate Corp. (The), 5.25%, 30/03/2033	41	0.02
50,000	USD	Allstate Corp. (The), 4.50%, 15/06/2043	45	0.02
100,000	USD	Alphabet, Inc., 2.25%, 15/08/2060	62	0.03
200,000	USD	Amazon.com, Inc., 4.80%, 05/12/2034	208	0.11
90,000	USD	Amazon.com, Inc., 3.25%, 12/05/2061	67	0.03
150,000	USD	American Express Co., 4.05%, 03/12/2042	137	0.07
120,000	USD	American Express Co., FRN, 0.00%, 01/05/2026	120	0.06
280,000	USD	American Express Co., FRN, 0.00%, 01/05/2034	281	0.15
100,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	108	0.06
100,000	USD	American Honda Finance Corp., 2.25%, 12/01/2029	89	0.05
150,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	157	0.08
100,000	USD	American Water Capital Corp., 4.00%, 01/12/2046	83	0.04
100,000	USD	American Water Capital Corp., 3.45%, 01/05/2050	78	0.04
275,000	USD	Ameriprise Financial, Inc., 5.15%, 15/05/2033	277	0.14
250,000	USD	AmerisourceBergen Corp., 2.70%, 15/03/2031	216	0.11
185,000	USD	AmerisourceBergen Corp., 4.30%, 15/12/2047	160	0.08
130,000	USD	Amgen, Inc., 5.25%, 02/03/2025	131	0.07
75,000	USD	Amgen, Inc., 5.15%, 02/03/2028	77	0.04
110,000	USD	Amgen, Inc., 5.25%, 02/03/2030	113	0.06
60,000	USD	Amgen, Inc., 5.25%, 02/03/2033	62	0.03
150,000	USD	Amgen, Inc., 4.66%, 15/06/2051	137	0.07
30,000	USD	Amgen, Inc., 4.88%, 01/03/2053	28	0.01
85,000	USD	Amgen, Inc., 5.65%, 02/03/2053	88	0.05
330,000	USD	Amgen, Inc., 4.40%, 22/02/2062	276	0.14
25,000	USD	Amphenol Corp., 4.75%, 30/03/2026	25	0.01
200,000	USD	Analog Devices, Inc., 3.45%, 15/06/2027	194	0.10
400,000	USD	Analog Devices, Inc., 1.70%, 01/10/2028	352	0.18
150,000	USD	Apple, Inc., 4.65%, 23/02/2046	151	0.08
50,000	USD	Apple, Inc., 4.25%, 09/02/2047	48	0.03
30,000	USD	Apple, Inc., 2.70%, 05/08/2051	21	0.01
25,000	USD	Apple, Inc., 3.95%, 08/08/2052	22	0.01
60,000	USD	Apple, Inc., 4.10%, 08/08/2062	54	0.03
20,000	USD	Archer-Daniels-Midland Co., 2.90%, 01/03/2032	18	0.01
70,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	65	0.03
200,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	168	0.09
265,000	USD	Arthur J Gallagher & Co., 3.50%, 20/05/2051	194	0.10
200,000	USD	Ashtead Capital, Inc., 5.55%, 30/05/2033	199	0.10
500,000	USD	Astrazeneca Finance LLC, 2.25%, 28/05/2031	433	0.22
146,000	USD	AT&T, Inc., 3.80%, 01/12/2057	107	0.06
150,000	USD	AT&T, Inc., 3.65%, 15/09/2059	106	0.06
300,000	USD	Atmos Energy Corp., 3.00%, 15/06/2027	285	0.15

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	USD	Atmos Energy Corp., 3.38%, 15/09/2049	38	0.02
540,000	USD	Autodesk, Inc., 2.40%, 15/12/2031	453	0.23
1,730,000	USD	Automatic Data Processing, Inc., 1.25%, 01/09/2030	1,427	0.74
200,000	USD	AutoNation, Inc., FRN, 3.50%, 15/11/2024	195	0.10
100,000	USD	Avery Dennison Corp., 2.25%, 15/02/2032	80	0.04
985,000	USD	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	969	0.50
180,000	USD	Baker Hughes Holdings LLC, 4.08%, 15/12/2047	148	0.08
150,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	163	0.08
300,000	USD	Bank of America Corp., 4.45%, 03/03/2026	296	0.15
100,000	USD	Bank of America Corp., 6.11%, 29/01/2037	107	0.06
100,000	USD	Bank of America Corp., 5.88%, 07/02/2042	108	0.06
500,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	457	0.24
600,000	USD	Bank of America Corp., FRN, 4.83%, 22/07/2026	594	0.31
400,000	USD	Bank of America Corp., FRN, 1.66%, 11/03/2027	361	0.19
100,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	103	0.05
155,000	USD	Bank of America Corp., FRN, 6.20%, 10/11/2028	162	0.08
550,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	521	0.27
100,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	108	0.06
100,000	USD	Bank of America Corp., FRN, 3.48%, 13/03/2052	75	0.04
90,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	90	0.05
90,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.71%, 01/02/2034	89	0.05
14,000	USD	Becton Dickinson & Co., 3.73%, 15/12/2024	14	0.01
45,000	USD	Becton Dickinson & Co., 3.79%, 20/05/2050	36	0.02
150,000	USD	Biogen, Inc., 3.15%, 01/05/2050	104	0.05
140,000	USD	Biogen, Inc., 3.25%, 15/02/2051	99	0.05
50,000	USD	Blackstone Holdings Finance Co. LLC, 5.00%, 15/06/2044	44	0.02
50,000	USD	Boardwalk Pipelines LP, 5.95%, 01/06/2026	51	0.03
100,000	EUR	Booking Holdings, Inc., 4.25%, 15/05/2029	114	0.06
200,000	USD	Booking Holdings, Inc., 4.63%, 13/04/2030	201	0.10
100,000	EUR	Booking Holdings, Inc., 4.50%, 15/11/2031	115	0.06
200,000	USD	Boston Gas Co., 4.49%, 15/02/2042	173	0.09
100,000	USD	BP Capital Markets America, Inc., 3.59%, 14/04/2027	98	0.05
50,000	USD	Bristol-Myers Squibb Co., 4.13%, 15/06/2039	47	0.02
50,000	USD	Bristol-Myers Squibb Co., 3.25%, 01/08/2042	40	0.02
300,000	USD	Bristol-Myers Squibb Co., 3.70%, 15/03/2052	249	0.13
470,000	USD	Bristol-Myers Squibb Co., 3.90%, 15/03/2062	389	0.20
150,000	USD	Broadcom, Inc., 4.15%, 15/04/2032	137	0.07
148,000	USD	Broadcom, Inc., 3.47%, 15/04/2034	122	0.06
480,000	USD	Broadcom, Inc., 3.50%, 15/02/2041	362	0.19
5,000	USD	Broadcom, Inc., FRN, 3.14%, 15/11/2035	4	—
185,000	USD	Broadcom, Inc., FRN, 4.93%, 15/05/2037	168	0.09
300,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	277	0.14
150,000	USD	Burlington Northern Santa Fe LLC, 6.15%, 01/05/2037	171	0.09
200,000	USD	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	198	0.10
100,000	USD	Camden Property Trust, REIT, 3.35%, 01/11/2049	74	0.04
100,000	USD	Campbell Soup Co., 4.80%, 15/03/2048	93	0.05
200,000	USD	Carlyle Finance Subsidiary LLC, 3.50%, 19/09/2029	182	0.09
49,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	47	0.02
580,000	USD	Cboe Global Markets, Inc., 3.00%, 16/03/2032	511	0.27
515,000	USD	CBRE Services, Inc., REIT, 2.50%, 01/04/2031	413	0.21
100,000	USD	CDW LLC, 3.57%, 01/12/2031	84	0.04
300,000	USD	CF Industries, Inc., 4.50%, 01/12/2026	294	0.15
205,000	USD	CH Robinson Worldwide, Inc., 4.20%, 15/04/2028	199	0.10
100,000	USD	Charles Schwab Corp. (The), 3.30%, 01/04/2027	93	0.05
30,000	USD	Cheniere Corpus Christi Holdings LLC, 5.87%, 31/03/2025	30	0.02
1,415,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	1,323	0.69
10,000	USD	Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039	8	—
50,000	USD	Chubb Corp. (The), 6.00%, 11/05/2037	56	0.03
50,000	USD	Chubb INA Holdings, Inc., 3.05%, 15/12/2061	35	0.02

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
105,000	USD	Church & Dwight Co., Inc., 5.00%, 15/06/2052	105	0.05
100,000	USD	Cigna Group (The), 4.80%, 15/08/2038	97	0.05
200,000	USD	Citigroup, Inc., 5.50%, 13/09/2025	201	0.10
50,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	63	0.03
50,000	USD	Citigroup, Inc., 6.63%, 15/06/2032	54	0.03
100,000	USD	Citigroup, Inc., 8.13%, 15/07/2039	129	0.07
50,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	79	0.04
200,000	USD	Citigroup, Inc., 6.68%, 13/09/2043	224	0.12
500,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	489	0.25
200,000	USD	Citigroup, Inc., FRN, 2.01%, 25/01/2026	189	0.10
100,000	USD	Cleco Corporate Holdings LLC, 3.74%, 01/05/2026	95	0.05
200,000	USD	CME Group, Inc., 5.30%, 15/09/2043	212	0.11
200,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	203	0.11
175,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	158	0.08
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	84	0.04
300,000	USD	Coca-Cola Co. (The), 2.50%, 01/06/2040	231	0.12
960,000	USD	Coca-Cola Co. (The), 2.60%, 01/06/2050	692	0.36
240,000	USD	Colgate-Palmolive Co., 3.25%, 15/08/2032	225	0.12
100,000	USD	Comcast Corp., 3.40%, 15/07/2046	78	0.04
163,000	USD	Comcast Corp., 2.89%, 01/11/2051	111	0.06
73,000	USD	Comcast Corp., 2.99%, 01/11/2063	47	0.02
27,000	USD	CommonSpirit Health, 6.46%, 01/11/2052	31	0.02
225,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	191	0.10
100,000	USD	Conagra Brands, Inc., 5.40%, 01/11/2048	97	0.05
50,000	USD	Connecticut Light and Power Co. (The), 5.25%, 15/01/2053	52	0.03
110,000	USD	ConocoPhillips Co., 4.03%, 15/03/2062	94	0.05
300,000	USD	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	306	0.16
200,000	USD	Consolidated Edison Co. of New York, Inc., 3.88%, 15/06/2047	163	0.08
100,000	USD	Consolidated Edison Co. of New York, Inc., 4.13%, 15/05/2049	85	0.04
110,000	USD	Consolidated Edison Co. of New York, Inc., 3.20%, 01/12/2051	80	0.04
150,000	USD	Constellation Brands, Inc., 4.50%, 09/05/2047	132	0.07
50,000	USD	Constellation Energy Generation LLC, 6.25%, 01/10/2039	53	0.03
200,000	USD	Cox Communications, Inc., 4.80%, 01/02/2035	185	0.10
80,000	USD	CSX Corp., 4.75%, 30/05/2042	76	0.04
50,000	USD	CVS Health Corp., 5.30%, 05/12/2043	49	0.03
60,000	USD	CVS Health Corp., 5.05%, 25/03/2048	56	0.03
10,000	USD	DCP Midstream Operating LP, 3.25%, 15/02/2032	9	—
50,000	USD	Deere & Co., 2.88%, 07/09/2049	39	0.02
65,000	USD	Devon Energy Corp., 5.00%, 15/06/2045	58	0.03
150,000	USD	Diamondback Energy, Inc., 3.13%, 24/03/2031	131	0.07
50,000	USD	Diamondback Energy, Inc., 4.40%, 24/03/2051	41	0.02
60,000	USD	Dick's Sporting Goods, Inc., 4.10%, 15/01/2052	42	0.02
150,000	EUR	Dover Corp., 0.75%, 04/11/2027	146	0.08
50,000	USD	Duquesne Light Holdings, Inc., 3.62%, 01/08/2027	46	0.02
150,000	USD	Duquesne Light Holdings, Inc., 2.78%, 07/01/2032	121	0.06
100,000	USD	Eaton Corp., 4.00%, 02/11/2032	96	0.05
150,000	EUR	Ecolab, Inc., 2.63%, 08/07/2025	162	0.08
695,000	USD	Ecolab, Inc., 2.13%, 01/02/2032	586	0.30
100,000	USD	Edison International, 5.75%, 15/06/2027	103	0.05
555,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	555	0.29
100,000	USD	El Paso Electric Co., 6.00%, 15/05/2035	105	0.05
200,000	USD	Electronic Arts, Inc., 4.80%, 01/03/2026	202	0.10
725,000	USD	Electronic Arts, Inc., 2.95%, 15/02/2051 ¹	496	0.26
250,000	USD	Elevance Health, Inc., 4.10%, 01/03/2028	246	0.13
200,000	USD	Elevance Health, Inc., 5.50%, 15/10/2032	211	0.11
50,000	USD	Elevance Health, Inc., 4.63%, 15/05/2042	47	0.02
50,000	USD	Elevance Health, Inc., 5.10%, 15/01/2044	49	0.03
207,000	USD	Eli Lilly & Co., 5.00%, 27/02/2026	208	0.11
200,000	EUR	Eli Lilly & Co., 1.63%, 02/06/2026	210	0.11

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	90	0.05
70,000	USD	Eli Lilly & Co., 4.88%, 27/02/2053	73	0.04
225,000	EUR	Eli Lilly & Co., 1.38%, 14/09/2061	131	0.07
35,000	USD	Eli Lilly & Co., 4.95%, 27/02/2063	36	0.02
26,000	USD	Emerson Electric Co., 2.80%, 21/12/2051	18	0.01
150,000	USD	Enterprise Products Operating LLC, 4.45%, 15/02/2043	134	0.07
435,000	USD	EQT Corp., 3.63%, 15/05/2031	378	0.20
450,000	USD	EQT Corp., FRN, 6.13%, 01/02/2025	452	0.23
310,000	USD	EQT Corp., FRN, 7.00%, 01/02/2030	325	0.17
90,000	USD	Equinix, Inc., REIT, 1.45%, 15/05/2026	81	0.04
200,000	EUR	Equinix, Inc., REIT, 0.25%, 15/03/2027	192	0.10
100,000	EUR	Equinix, Inc., REIT, 1.00%, 15/03/2033	82	0.04
50,000	USD	Equinix, Inc., REIT, 3.00%, 15/07/2050	33	0.02
100,000	USD	Equinix, Inc., REIT, 2.95%, 15/09/2051	64	0.03
170,000	USD	Equitable Financial Life Global Funding, 5.50%, 02/12/2025	170	0.09
20,000	USD	ERAC USA Finance LLC, 4.60%, 01/05/2028	20	0.01
30,000	USD	ERAC USA Finance LLC, 4.90%, 25/11/2032	30	0.02
20,000	USD	ERAC USA Finance LLC, 5.40%, 01/05/2053	20	0.01
50,000	USD	ERP Operating LP, REIT, 2.50%, 15/02/2030	43	0.02
250,000	USD	Estee Lauder Cos., Inc. (The), 3.13%, 01/12/2049	194	0.10
150,000	USD	Eversource Energy, 3.45%, 15/01/2050	115	0.06
200,000	USD	Exelon Corp., 5.63%, 15/06/2035	211	0.11
750,000	USD	FactSet Research Systems, Inc., 3.45%, 01/03/2032	660	0.34
50,000	USD	Federal Realty Investment Trust, REIT, 4.50%, 01/12/2044	40	0.02
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	107	0.06
170,000	USD	Fiserv, Inc., 5.45%, 02/03/2028	174	0.09
190,000	USD	Fiserv, Inc., 5.60%, 02/03/2033	198	0.10
50,000	USD	Fiserv, Inc., 4.40%, 01/07/2049	43	0.02
100,000	USD	Florida Power & Light Co., 3.15%, 01/10/2049	76	0.04
75,000	USD	FMC Corp., 4.50%, 01/10/2049	62	0.03
400,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	363	0.19
200,000	USD	Fortinet, Inc., 2.20%, 15/03/2031	165	0.09
215,000	USD	FS KKR Capital Corp., 2.63%, 15/01/2027	184	0.10
140,000	USD	GE HealthCare Technologies, Inc., 5.65%, 15/11/2027	144	0.08
160,000	USD	GE HealthCare Technologies, Inc., 6.38%, 22/11/2052	180	0.09
400,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	407	0.21
225,000	EUR	General Mills, Inc., 3.91%, 13/04/2029	250	0.13
100,000	USD	General Mills, Inc., 2.88%, 15/04/2030	91	0.05
1,020,000	USD	General Mills, Inc., 2.25%, 14/10/2031	858	0.45
20,000	USD	General Mills, Inc., 4.95%, 29/03/2033	20	0.01
750,000	USD	General Mills, Inc., 3.00%, 01/02/2051	544	0.28
300,000	USD	Genuine Parts Co., 1.75%, 01/02/2025	284	0.15
310,000	USD	Genuine Parts Co., 1.88%, 01/11/2030	249	0.13
100,000	USD	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	119	0.06
700,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	681	0.35
350,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 22/05/2025	341	0.18
200,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026	195	0.10
50,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	68	0.04
50,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	44	0.02
250,000	USD	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	274	0.14
100,000	USD	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	111	0.06
515,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.64%, 24/02/2028	471	0.24
330,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.38%, 21/07/2032	269	0.14
100,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.10%, 24/02/2033	86	0.04
380,000	USD	Goldman Sachs Group, Inc. (The), FRN, 4.02%, 31/10/2038	329	0.17
130,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.44%, 24/02/2043	100	0.05
110,000	USD	Harley-Davidson Financial Services, Inc., 6.50%, 10/03/2028	111	0.06
200,000	USD	HCA, Inc., 5.88%, 15/02/2026	203	0.11
300,000	USD	HCA, Inc., 5.25%, 15/06/2026	301	0.16

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
150,000	USD	Hess Corp., 7.30%, 15/08/2031	169	0.09
125,000	USD	Hewlett Packard Enterprise Co., 5.90%, 01/10/2024	126	0.07
140,000	USD	Home Depot, Inc. (The), 5.95%, 01/04/2041	157	0.08
40,000	USD	Home Depot, Inc. (The), 4.20%, 01/04/2043	37	0.02
140,000	USD	Home Depot, Inc. (The), 3.90%, 15/06/2047	121	0.06
415,000	USD	Home Depot, Inc. (The), 2.38%, 15/03/2051	263	0.14
200,000	USD	Hormel Foods Corp., 1.80%, 11/06/2030	169	0.09
120,000	USD	Hormel Foods Corp., 3.05%, 03/06/2051	88	0.05
150,000	USD	Humana, Inc., 5.88%, 01/03/2033	161	0.08
500,000	USD	IDEX Corp., 3.00%, 01/05/2030	442	0.23
1,375,000	USD	IDEX Corp., 2.63%, 15/06/2031	1,174	0.61
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	92	0.05
150,000	USD	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	127	0.07
50,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/06/2050	36	0.02
10,000	USD	Intercontinental Exchange, Inc., 4.95%, 15/06/2052	10	0.01
20,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/09/2060	13	0.01
390,000	USD	International Business Machines Corp., 4.15%, 27/07/2027	386	0.20
200,000	USD	International Business Machines Corp., 4.15%, 15/05/2039	178	0.09
350,000	USD	International Business Machines Corp., 3.43%, 09/02/2052	257	0.13
550,000	USD	International Business Machines Corp., 4.90%, 27/07/2052	514	0.27
50,000	USD	International Paper Co., 6.00%, 15/11/2041	52	0.03
260,000	USD	Interpublic Group of Cos., Inc. (The), 4.65%, 01/10/2028	255	0.13
240,000	USD	Interpublic Group of Cos., Inc. (The), 3.38%, 01/03/2041	181	0.09
50,000	USD	Interpublic Group of Cos., Inc. (The), 5.40%, 01/10/2048	48	0.03
100,000	USD	Intuit, Inc., 1.65%, 15/07/2030	83	0.04
35,000	USD	ITC Holdings Corp., 4.95%, 22/09/2027	35	0.02
200,000	USD	Jabil, Inc., 1.70%, 15/04/2026	182	0.09
210,000	USD	Jabil, Inc., 5.45%, 01/02/2029	211	0.11
164,568	USD	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	160	0.08
100,000	USD	Johnson & Johnson, 2.45%, 01/09/2060	67	0.03
200,000	USD	JPMorgan Chase & Co., 4.13%, 15/12/2026	197	0.10
150,000	USD	JPMorgan Chase & Co., 5.63%, 16/08/2043	157	0.08
450,000	USD	JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025	442	0.23
100,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	96	0.05
700,000	USD	JPMorgan Chase & Co., FRN, 1.56%, 10/12/2025	657	0.34
544,000	USD	JPMorgan Chase & Co., FRN, 2.00%, 13/03/2026	513	0.27
273,000	USD	JPMorgan Chase & Co., FRN, 2.08%, 22/04/2026	258	0.13
390,000	USD	JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033	334	0.17
300,000	USD	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	210	0.11
200,000	USD	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	167	0.09
200,000	USD	JPMorgan Chase & Co., FRN, 3.11%, 22/04/2051	143	0.07
15,000	USD	Juniper Networks, Inc., FRN, 5.95%, 15/03/2041	15	0.01
1,100,000	USD	Kellogg Co., 2.10%, 01/06/2030	925	0.48
405,000	USD	Kellogg Co., 7.45%, 01/04/2031	469	0.24
10,000	USD	Kellogg Co., 5.25%, 01/03/2033	10	0.01
680,000	USD	Keurig Dr Pepper, Inc., 4.05%, 15/04/2032	645	0.33
330,000	USD	Keurig Dr Pepper, Inc., 4.50%, 15/04/2052	295	0.15
450,000	USD	Keysight Technologies, Inc., 4.60%, 06/04/2027	448	0.23
290,000	USD	Keysight Technologies, Inc., 3.00%, 30/10/2029	259	0.13
50,000	USD	Kimberly-Clark Corp., 6.63%, 01/08/2037	61	0.03
150,000	USD	Kinder Morgan Energy Partners LP, 6.95%, 15/01/2038	170	0.09
50,000	USD	Kinder Morgan, Inc., 5.20%, 01/03/2048	45	0.02
110,000	USD	Kinder Morgan, Inc., 5.45%, 01/08/2052	102	0.05
95,000	USD	Kraft Heinz Foods Co., 5.20%, 15/07/2045	92	0.05
250,000	USD	Kraft Heinz Foods Co., 4.88%, 01/10/2049	232	0.12
100,000	USD	Kroger Co. (The), 3.95%, 15/01/2050	82	0.04
140,000	USD	Kyndryl Holdings, Inc., 3.15%, 15/10/2031	108	0.06
75,000	USD	L3Harris Technologies, Inc., 1.80%, 15/01/2031	61	0.03
300,000	USD	Laboratory Corp. of America Holdings, 3.60%, 01/02/2025	293	0.15

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
62,000	USD	Lear Corp., 3.80%, 15/09/2027	59	0.03
50,000	USD	Lennar Corp., 5.00%, 15/06/2027	50	0.03
50,000	USD	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	48	0.03
25,000	USD	Lowe's Cos., Inc., 4.80%, 01/04/2026	25	0.01
100,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	95	0.05
131,000	USD	Lowe's Cos., Inc., 4.25%, 01/04/2052	108	0.06
75,000	USD	Lowe's Cos., Inc., 5.63%, 15/04/2053	75	0.04
140,000	USD	Main Street Capital Corp., 3.00%, 14/07/2026	123	0.06
55,000	USD	Markel Corp., 3.45%, 07/05/2052	40	0.02
50,000	USD	Marriott International, Inc., 3.13%, 15/06/2026	48	0.02
22,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	22	0.01
100,000	USD	Marriott International, Inc., FRN, 3.50%, 15/10/2032	88	0.05
130,000	USD	Mars, Inc., 4.75%, 20/04/2033	132	0.07
40,000	USD	Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033	44	0.02
430,000	USD	Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048	373	0.19
555,000	USD	Marsh & McLennan Cos., Inc., 4.90%, 15/03/2049	536	0.28
475,000	USD	Marsh & McLennan Cos., Inc., 2.90%, 15/12/2051	326	0.17
40,000	USD	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	34	0.02
100,000	USD	Massachusetts Institute of Technology, 5.60%, 01/07/2111	114	0.06
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	105	0.05
140,000	USD	Mastercard, Inc., 3.80%, 21/11/2046	123	0.06
285,000	USD	Mastercard, Inc., 3.65%, 01/06/2049	245	0.13
215,000	USD	McDonald's Corp., 4.20%, 26/11/2049	188	0.10
100,000	USD	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	93	0.05
50,000	USD	Medtronic, Inc., 4.63%, 15/03/2045	51	0.03
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	101	0.05
400,000	USD	Merck & Co., Inc., 2.35%, 24/06/2040	295	0.15
235,000	USD	Merck & Co., Inc., 2.45%, 24/06/2050	159	0.08
115,000	USD	Merck & Co., Inc., 2.90%, 29/10/2060	79	0.04
100,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	97	0.05
300,000	USD	Micron Technology, Inc., 4.19%, 15/02/2027	290	0.15
172,000	USD	Microsoft Corp., 3.45%, 08/08/2036	160	0.08
80,000	USD	Microsoft Corp., 2.53%, 01/06/2050	57	0.03
200,000	EUR	Moody's Corp., 0.95%, 25/02/2030	186	0.10
150,000	USD	Morgan Stanley, 4.10%, 22/05/2023	150	0.08
150,000	USD	Morgan Stanley, 5.00%, 24/11/2025	150	0.08
100,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	102	0.05
200,000	USD	Morgan Stanley, 3.63%, 20/01/2027	193	0.10
300,000	USD	Morgan Stanley, 4.30%, 27/01/2045	268	0.14
150,000	USD	Morgan Stanley, 4.38%, 22/01/2047	136	0.07
500,000	USD	Morgan Stanley, FRN, 4.68%, 17/07/2026	496	0.26
850,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	760	0.39
700,000	USD	Morgan Stanley, FRN, 2.48%, 21/01/2028	639	0.33
240,000	USD	Morgan Stanley, FRN, 2.94%, 21/01/2033	203	0.11
80,000	USD	Morgan Stanley, FRN, 6.34%, 18/10/2033	87	0.05
120,000	USD	Morgan Stanley, FRN, 5.95%, 19/01/2038	120	0.06
170,000	USD	Morgan Stanley, FRN, 5.60%, 24/03/2051	180	0.09
180,000	USD	Motorola Solutions, Inc., 4.60%, 23/02/2028	179	0.09
50,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	49	0.03
360,000	USD	Motorola Solutions, Inc., 2.75%, 24/05/2031	299	0.16
840,000	USD	Motorola Solutions, Inc., 5.60%, 01/06/2032	852	0.44
65,000	USD	Motorola Solutions, Inc., 5.50%, 01/09/2044	63	0.03
70,000	USD	MPLX LP, 2.65%, 15/08/2030	60	0.03
20,000	USD	MPLX LP, 5.00%, 01/03/2033	20	0.01
200,000	USD	MPLX LP, 4.70%, 15/04/2048	168	0.09
150,000	USD	MPLX LP, 5.50%, 15/02/2049	139	0.07
80,000	USD	MPLX LP, 4.95%, 14/03/2052	69	0.04
150,000	USD	MPLX LP, 5.65%, 01/03/2053	144	0.07
800,000	EUR	Nasdaq, Inc., 0.90%, 30/07/2033	650	0.34

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
150,000	USD	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	147	0.08
500,000	EUR	National Grid North America, Inc., 0.41%, 20/01/2026	507	0.26
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.95%, 07/02/2024	98	0.05
300,000	USD	National Rural Utilities Cooperative Finance Corp., 3.05%, 25/04/2027	286	0.15
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	87	0.05
150,000	USD	Nestle Holdings, Inc., 4.95%, 14/03/2030	156	0.08
150,000	USD	Nestle Holdings, Inc., 4.85%, 14/03/2033	157	0.08
150,000	USD	Nestle Holdings, Inc., 3.90%, 24/09/2038	141	0.07
150,000	USD	NetApp, Inc., 1.88%, 22/06/2025	141	0.07
340,000	USD	New York Life Global Funding, 1.85%, 01/08/2031	276	0.14
300,000	USD	New York State Electric & Gas Corp., 3.25%, 01/12/2026	286	0.15
100,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	86	0.04
50,000	USD	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	34	0.02
100,000	USD	Novartis Capital Corp., 4.40%, 06/05/2044	98	0.05
5,000	USD	Novartis Capital Corp., 2.75%, 14/08/2050	4	–
450,000	USD	NSTAR Electric Co., 4.55%, 01/06/2052	426	0.22
100,000	USD	Nuveen Finance LLC, 4.13%, 01/11/2024	98	0.05
615,000	USD	NVR, Inc., 3.00%, 15/05/2030	552	0.29
140,000	USD	Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028	130	0.07
200,000	USD	Oncor Electric Delivery Co. LLC, 5.30%, 01/06/2042	207	0.11
270,000	USD	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	226	0.12
25,000	USD	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	26	0.01
75,000	USD	ONE Gas, Inc., 4.25%, 01/09/2032	74	0.04
100,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	100	0.05
300,000	USD	ONEOK Partners LP, 6.13%, 01/02/2041	299	0.16
140,000	USD	ONEOK, Inc., 4.35%, 15/03/2029	134	0.07
15,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	16	0.01
290,000	USD	ONEOK, Inc., 6.10%, 15/11/2032	303	0.16
100,000	USD	ONEOK, Inc., 5.20%, 15/07/2048	88	0.05
90,000	USD	ONEOK, Inc., 7.15%, 15/01/2051	98	0.05
40,000	USD	Oracle Corp., 5.80%, 10/11/2025	41	0.02
50,000	USD	Oracle Corp., 4.65%, 06/05/2030	49	0.03
155,000	USD	Oracle Corp., 4.90%, 06/02/2033	153	0.08
200,000	USD	Oracle Corp., 3.85%, 15/07/2036	171	0.09
100,000	USD	Oracle Corp., 6.13%, 08/07/2039	106	0.05
50,000	USD	Oracle Corp., 3.65%, 25/03/2041	39	0.02
100,000	USD	Oracle Corp., 4.50%, 08/07/2044	84	0.04
35,000	USD	Oracle Corp., 3.60%, 01/04/2050	25	0.01
370,000	USD	Oracle Corp., 5.55%, 06/02/2053	357	0.19
50,000	USD	Oracle Corp., 4.38%, 15/05/2055	40	0.02
75,000	USD	Oracle Corp., 4.10%, 25/03/2061	56	0.03
50,000	USD	Otis Worldwide Corp., 3.36%, 15/02/2050	37	0.02
200,000	USD	Pacific Life Global Funding II, 2.45%, 11/01/2032	165	0.09
260,000	USD	Packaging Corp. of America, 3.00%, 15/12/2029	235	0.12
50,000	USD	PayPal Holdings, Inc., 2.85%, 01/10/2029	45	0.02
200,000	USD	PECO Energy Co., 3.05%, 15/03/2051	144	0.07
190,000	USD	PECO Energy Co., 4.38%, 15/08/2052	175	0.09
140,000	USD	Penske Truck Leasing Co. LP, 5.70%, 01/02/2028	141	0.07
200,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	196	0.10
200,000	GBP	PepsiCo, Inc., 3.55%, 22/07/2034	227	0.12
100,000	EUR	PepsiCo, Inc., 0.88%, 16/10/2039	75	0.04
50,000	USD	PepsiCo, Inc., 4.00%, 05/03/2042	46	0.02
28,000	USD	PepsiCo, Inc., 4.00%, 02/05/2047	26	0.01
172,000	USD	PepsiCo, Inc., 2.88%, 15/10/2049	132	0.07
250,000	USD	PepsiCo, Inc., 2.75%, 21/10/2051	184	0.10
590,000	USD	PepsiCo, Inc., 4.20%, 18/07/2052	560	0.29
1,145,000	USD	PepsiCo, Inc., 4.65%, 15/02/2053	1,176	0.61
50,000	USD	Pfizer, Inc., 4.13%, 15/12/2046	46	0.02
250,000	USD	Pioneer Natural Resources Co., 2.15%, 15/01/2031	209	0.11

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	USD	Potomac Electric Power Co., 6.50%, 15/11/2037	115	0.06
100,000	USD	Precision Castparts Corp., 3.90%, 15/01/2043	87	0.05
100,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	118	0.06
100,000	EUR	Procter & Gamble Co. (The), 0.35%, 05/05/2030	92	0.05
110,000	USD	Progressive Corp. (The), 3.95%, 26/03/2050	92	0.05
360,000	USD	Progressive Corp. (The), 3.70%, 15/03/2052	290	0.15
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	76	0.04
80,000	USD	Prologis LP, REIT, 5.25%, 15/06/2053	80	0.04
100,000	USD	Public Service Co. of New Hampshire, 3.60%, 01/07/2049	81	0.04
370,000	USD	Public Service Electric and Gas Co., 3.10%, 15/03/2032	333	0.17
200,000	USD	Public Service Electric and Gas Co., 2.70%, 01/05/2050	137	0.07
250,000	USD	Public Service Electric and Gas Co., 3.00%, 01/03/2051	181	0.09
100,000	USD	Public Service Enterprise Group, Inc., 2.88%, 15/06/2024	97	0.05
120,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	113	0.06
150,000	USD	Public Storage, REIT, 2.30%, 01/05/2031	127	0.07
200,000	USD	PulteGroup, Inc., 6.38%, 15/05/2033	213	0.11
610,000	USD	Quanta Services, Inc., 2.90%, 01/10/2030	529	0.27
30,000	USD	Quanta Services, Inc., 3.05%, 01/10/2041	21	0.01
100,000	USD	Quest Diagnostics, Inc., 3.50%, 30/03/2025	97	0.05
300,000	USD	Quest Diagnostics, Inc., 2.95%, 30/06/2030	269	0.14
10,000	USD	Raymond James Financial, Inc., 4.95%, 15/07/2046	9	–
100,000	USD	Raymond James Financial, Inc., 3.75%, 01/04/2051	75	0.04
100,000	USD	Realty Income Corp., REIT, 4.13%, 15/10/2026	97	0.05
200,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	178	0.09
100,000	USD	Realty Income Corp., REIT, 4.65%, 15/03/2047	92	0.05
795,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	649	0.34
390,000	USD	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	257	0.13
430,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	362	0.19
555,000	USD	Republic Services, Inc., 2.38%, 15/03/2033 ¹	462	0.24
200,000	USD	Roche Holdings, Inc., 4.00%, 28/11/2044	179	0.09
200,000	USD	Roper Technologies, Inc., 2.35%, 15/09/2024	193	0.10
360,000	USD	Roper Technologies, Inc., 1.75%, 15/02/2031	288	0.15
65,000	USD	Ryder System, Inc., 5.65%, 01/03/2028	67	0.03
200,000	USD	S&P Global, Inc., 2.50%, 01/12/2029	178	0.09
100,000	USD	S&P Global, Inc., 3.25%, 01/12/2049	76	0.04
100,000	USD	S&P Global, Inc., 2.30%, 15/08/2060	58	0.03
200,000	USD	San Diego Gas & Electric Co., 4.50%, 15/08/2040	189	0.10
150,000	USD	Santander Holdings USA, Inc., 4.40%, 13/07/2027	143	0.07
100,000	USD	Sempra Energy, 6.00%, 15/10/2039	106	0.06
170,000	USD	ServiceNow, Inc., 1.40%, 01/09/2030	137	0.07
840,000	USD	Snap-on, Inc., 3.10%, 01/05/2050	635	0.33
200,000	USD	Southern California Edison Co., 3.70%, 01/08/2025	196	0.10
140,000	USD	Southern California Edison Co., 4.50%, 01/09/2040	126	0.07
200,000	USD	Southern California Edison Co., 4.65%, 01/10/2043	185	0.10
150,000	USD	Southern California Gas Co., 2.60%, 15/06/2026	143	0.07
100,000	USD	Southwest Gas Corp., 3.18%, 15/08/2051	67	0.03
100,000	USD	State Street Corp., 3.70%, 20/11/2023	99	0.05
390,000	USD	Steel Dynamics, Inc., 3.45%, 15/04/2030	355	0.18
365,000	USD	Steel Dynamics, Inc., 3.25%, 15/01/2031	324	0.17
50,000	USD	Sysco Corp., 4.50%, 01/04/2046	44	0.02
100,000	USD	Targa Resources Corp., 4.95%, 15/04/2052	83	0.04
220,000	USD	Targa Resources Partners LP, 5.50%, 01/03/2030	215	0.11
120,000	USD	Targa Resources Partners LP, 4.88%, 01/02/2031	113	0.06
300,000	USD	TD SYNEX Corp., FRN, 1.25%, 09/08/2024	281	0.15
200,000	USD	Teachers Insurance & Annuity Association of America, 4.27%, 15/05/2047	170	0.09
300,000	USD	Teledyne Technologies, Inc., 0.95%, 01/04/2024	287	0.15
300,000	USD	Teledyne Technologies, Inc., 1.60%, 01/04/2026	274	0.14
1,090,000	USD	Teledyne Technologies, Inc., 2.75%, 01/04/2031	927	0.48
55,000	USD	Texas Instruments, Inc., 3.65%, 16/08/2032	52	0.03

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,270,000	USD	Texas Instruments, Inc., 4.10%, 16/08/2052	1,162	0.60
255,000	USD	T-Mobile USA, Inc., 5.20%, 15/01/2033	259	0.13
70,000	USD	T-Mobile USA, Inc., 5.05%, 15/07/2033	70	0.04
50,000	USD	T-Mobile USA, Inc., 4.50%, 15/04/2050	44	0.02
140,000	USD	T-Mobile USA, Inc., 3.30%, 15/02/2051	100	0.05
10,000	USD	T-Mobile USA, Inc., 5.65%, 15/01/2053	10	0.01
560,000	USD	T-Mobile USA, Inc., 5.80%, 15/09/2062	579	0.30
500,000	USD	Tractor Supply Co., 1.75%, 01/11/2030	401	0.21
150,000	USD	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	170	0.09
100,000	USD	Travelers Cos., Inc. (The), 4.05%, 07/03/2048	86	0.05
50,000	USD	TWDC Enterprises 18 Corp., 7.00%, 01/03/2032	59	0.03
100,000	USD	Unilever Capital Corp., 1.75%, 12/08/2031	83	0.04
50,000	USD	Union Pacific Corp., 3.80%, 01/10/2051	42	0.02
100,000	USD	Union Pacific Corp., 2.97%, 16/09/2062	67	0.03
100,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	98	0.05
50,000	USD	United Parcel Service, Inc., 4.88%, 15/11/2040	50	0.03
150,000	USD	United Parcel Service, Inc., 3.75%, 15/11/2047	129	0.07
120,000	USD	UnitedHealth Group, Inc., 4.25%, 15/01/2029	120	0.06
300,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	258	0.13
145,000	USD	UnitedHealth Group, Inc., 5.35%, 15/02/2033	154	0.08
100,000	USD	UnitedHealth Group, Inc., 4.50%, 15/04/2033	100	0.05
100,000	USD	UnitedHealth Group, Inc., 4.63%, 15/07/2035	101	0.05
200,000	USD	UnitedHealth Group, Inc., 4.25%, 15/03/2043	187	0.10
300,000	USD	UnitedHealth Group, Inc., 4.20%, 15/01/2047	267	0.14
200,000	USD	UnitedHealth Group, Inc., 3.70%, 15/08/2049	165	0.09
130,000	USD	UnitedHealth Group, Inc., 5.05%, 15/04/2053	132	0.07
195,000	USD	UnitedHealth Group, Inc., 4.95%, 15/05/2062	192	0.10
365,000	USD	UnitedHealth Group, Inc., 6.05%, 15/02/2063	421	0.22
70,000	USD	UnitedHealth Group, Inc., 5.20%, 15/04/2063	71	0.04
50,000	USD	Valero Energy Corp., 6.63%, 15/06/2037	55	0.03
110,000	USD	Valero Energy Corp., 4.00%, 01/06/2052	85	0.04
300,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	255	0.13
200,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	196	0.10
505,000	USD	Verisk Analytics, Inc., 3.63%, 15/05/2050	370	0.19
100,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	103	0.05
100,000	USD	Verizon Communications, Inc., 4.13%, 15/08/2046	85	0.04
100,000	USD	Verizon Communications, Inc., 4.52%, 15/09/2048	90	0.05
50,000	CAD	Verizon Communications, Inc., 3.63%, 16/05/2050	29	0.02
120,000	USD	Verizon Communications, Inc., 3.70%, 22/03/2061	90	0.05
200,000	USD	Viatis, Inc., 1.65%, 22/06/2025	184	0.10
510,000	USD	VICI Properties LP, REIT, 3.75%, 15/02/2027	477	0.25
415,000	USD	VICI Properties LP, REIT, 4.50%, 15/01/2028	390	0.20
201,000	USD	VICI Properties LP, REIT, 5.63%, 15/05/2052	182	0.09
400,000	USD	Visa, Inc., 2.05%, 15/04/2030	350	0.18
150,000	USD	Visa, Inc., 4.30%, 14/12/2045	146	0.08
120,000	USD	Visa, Inc., 3.65%, 15/09/2047	105	0.05
50,000	USD	Washington Gas Light Co., 3.65%, 15/09/2049	39	0.02
250,000	USD	Wells Fargo & Co., 3.00%, 22/04/2026	238	0.12
500,000	USD	Wells Fargo & Co., FRN, 2.19%, 30/04/2026	471	0.24
500,000	USD	Wells Fargo & Co., FRN, 4.90%, 25/07/2033	490	0.25
150,000	USD	Williams Cos., Inc. (The), 3.75%, 15/06/2027	145	0.08
200,000	USD	Williams Cos., Inc. (The), 4.65%, 15/08/2032	193	0.10
110,000	USD	Williams Cos., Inc. (The), 6.30%, 15/04/2040	116	0.06
250,000	USD	Willis North America, Inc., 2.95%, 15/09/2029	221	0.11
10,000	USD	Willis North America, Inc., 3.88%, 15/09/2049	7	–
200,000	USD	Workday, Inc., 3.80%, 01/04/2032	183	0.09
650,000	EUR	Worley US Finance Sub Ltd., 0.88%, 09/06/2026	645	0.33
50,000	USD	Wyeth LLC, 5.95%, 01/04/2037	56	0.03
300,000	USD	Xilinx, Inc., 2.38%, 01/06/2030	263	0.14

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	USD	Xylem, Inc., 3.25%, 01/11/2026	48	0.03
750,000	USD	Zimmer Biomet Holdings, Inc., 2.60%, 24/11/2031	635	0.33
290,000	USD	Zoetis, Inc., 4.50%, 13/11/2025	289	0.15
260,000	USD	Zoetis, Inc., 3.00%, 12/09/2027	247	0.13
90,000	USD	Zoetis, Inc., 5.60%, 16/11/2032	97	0.05
90,000	USD	Zoetis, Inc., 4.70%, 01/02/2043	85	0.04
100,000	USD	Zoetis, Inc., 4.45%, 20/08/2048	90	0.05
320,000	USD	Zoetis, Inc., 3.00%, 15/05/2050	229	0.12
Total United States			102,003	52.88
Total investments in corporate debt securities			187,373	97.13
Asset-backed securities (30 April 2022: 0.05%)				
Ireland (30 April 2022: 0.05%)				
50,000	GBP	Freshwater Finance plc 'A', 5.18%, 20/04/2035	61	0.03
Total Ireland			61	0.03
Total investments in asset-backed securities			61	0.03
Supranational securities (30 April 2022: 0.33%)				
300,000	USD	Broadcom Corp., 3.13%, 15/01/2025	291	0.15
300,000	USD	Broadcom Corp., 3.50%, 15/01/2028	282	0.14
132,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027	128	0.07
Total investments in supranational securities			701	0.36
Total investments in bonds			188,135	97.52
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Buy EUR 8,300,000; Sell USD 9,135,589	Citibank	03/05/2023	28	0.01
Buy GBP 1,400,000; Sell USD 1,747,650	Bank of America	03/05/2023	12	0.01
Buy USD 669,719; Sell AUD 1,000,000	Bank of America	03/05/2023	9	—
Buy USD 7,611,367; Sell CAD 10,315,000	Citibank	03/05/2023	6	—
Total unrealised gain (30 April 2022: 1.64%)			55	0.02
Class X CHF (Hedged) Accumulating				
Buy CHF 801; Sell USD 889 ⁴	J.P. Morgan	15/05/2023	—	—
Total unrealised gain (30 April 2022: 0.00%)⁵			—	—

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts³ (continued)						
Class X GBP (Hedged) Accumulating						
Buy GBP 47,823,027; Sell USD 59,596,110	J.P. Morgan	15/05/2023	530	0.28		
Total unrealised gain (30 April 2022: 0.02%)			530	0.28		
Class X GBP (Hedged) Distributing						
Buy GBP 55,490,043; Sell USD 69,150,592	J.P. Morgan	15/05/2023	615	0.32		
Total unrealised gain (30 April 2022: 0.04%)			615	0.32		
Class Z EUR (Hedged) Accumulating						
Buy EUR 88,902,553; Sell USD 97,293,763	J.P. Morgan	15/05/2023	929	0.48		
Total unrealised gain (30 April 2022: 0.02%)			929	0.48		
Total unrealised gain on forward currency contracts (30 April 2022: 1.72%)			2,129	1.10		
Forward currency contracts³						
Buy EUR 180,771; Sell USD 200,000 ⁴	Bank of America	03/05/2023	–	–		
Buy USD 792,742; Sell CHF 725,000	BNP Paribas	03/05/2023	(22)	(0.01)		
Buy USD 25,832,399; Sell EUR 23,725,000	Barclays	03/05/2023	(360)	(0.19)		
Buy USD 27,697,719; Sell EUR 25,429,667	BNP Paribas	03/05/2023	(377)	(0.19)		
Buy USD 9,390,588; Sell GBP 7,584,000	Barclays	03/05/2023	(142)	(0.07)		
Total unrealised loss (30 April 2022: (0.03)%)			(901)	(0.46)		
Class X CHF (Hedged) Accumulating						
Total unrealised loss (30 April 2022: 0.00%)⁵			–	–		
Class X GBP (Hedged) Accumulating						
Total unrealised loss (30 April 2022: (1.07)%)			–	–		
Class X GBP (Hedged) Distributing						
Total unrealised loss (30 April 2022: (2.01)%)			–	–		
Class Z EUR (Hedged) Accumulating						
Buy USD 38,390,389; Sell EUR 34,916,269	J.P. Morgan	15/05/2023	(186)	(0.10)		
Total unrealised loss (30 April 2022: (0.88)%)			(186)	(0.10)		
Total unrealised loss on forward currency contracts (30 April 2022: (3.99)%)			(1,087)	(0.56)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (30 April 2022: 0.00%)						
4	AUD	400,000	Australia 10 Year Bond	15/06/2023	9	0.01
Total Australia					9	0.01

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Canada (30 April 2022: 0.03%)					–	–
Germany (30 April 2022: 0.04%)					–	–
Japan (30 April 2022: 0.00%)						
1	JPY	100,000,000	Japan 10 Year Bond	13/06/2023	23	0.01
Total Japan					23	0.01
United Kingdom (30 April 2022: 0.02%)					–	–
United States (30 April 2022: 0.11%)						
(71)	USD	(7,100,000)	US 10 Year Note	21/06/2023	3	–
(41)	USD	(4,100,000)	US 10 Year Ultra Bond	21/06/2023	10	0.01
88	USD	8,800,000	US 5 Year Note	30/06/2023	9	–
34	USD	3,400,000	US Long Bond	21/06/2023	82	0.04
Total United States					104	0.05
Total unrealised gain on futures contracts (30 April 2022: 0.20%)					136	0.07
Australia (30 April 2022: (0.01)%)					–	–
Canada (30 April 2022: 0.00%)						
(4)	CAD	(400,000)	Canada 10 Year Bond	21/06/2023	(14)	(0.01)
Total Canada					(14)	(0.01)
Germany (30 April 2022: 0.00%)						
(12)	EUR	(1,200,000)	Euro-Bobl	08/06/2023	(18)	(0.01)
(5)	EUR	(500,000)	Euro-Bund	08/06/2023	(10)	–
Total Germany					(28)	(0.01)
Japan (30 April 2022: 0.00%)⁵					–	–
United States (30 April 2022: (0.06)%)						
18	USD	3,600,000	US 2 Year Note	30/06/2023	(9)	(0.01)
(41)	USD	(4,100,000)	US Ultra Bond	21/06/2023	(4)	–
Total United States					(13)	(0.01)
Total unrealised loss on futures contracts (30 April 2022: (0.07)%)					(55)	(0.03)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					190,400	98.69
Total financial liabilities at fair value through profit or loss					(1,142)	(0.59)
Cash and margin cash					1,917	0.99
Other assets and liabilities					1,743	0.91
Net asset value attributable to redeemable shareholders					192,918	100.00

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	62.50
Transferable securities dealt in on another regulated market	33.12
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	1.08
Other assets	3.23
Total assets	100.00

¹Security fully or partially on loan.

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

³Forward 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.

⁴Investments which are less than USD 500 have been rounded down to zero.

⁵Prior year percentage of net asset value rounds to 0.00%.

	Underlying Exposure USD'000
Financial derivative instruments	
Forward currency contracts	350,553
Futures contracts	40,908

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 April 2022: 95.26%)				
Australia (30 April 2022: 1.27%)				
2,543,000	USD	FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030 ¹	2,465	0.64
1,171,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	1,136	0.29
490,000	USD	Mineral Resources Ltd., 8.00%, 01/11/2027 ¹	496	0.13
1,765,000	USD	Mineral Resources Ltd., 8.50%, 01/05/2030	1,798	0.47
1,445,000	USD	Nufarm Australia Ltd., 5.00%, 27/01/2030	1,286	0.33
		Total Australia	7,181	1.86
Austria (30 April 2022: 0.00%)				
525,000	USD	Benteler International AG, 10.50%, 15/05/2028	529	0.14
		Total Austria	529	0.14
Belgium (30 April 2022: 0.00%)				
550,000	EUR	Azelis Finance NV, 5.75%, 15/03/2028 ¹	612	0.16
800,000	EUR	Ontex Group NV, 3.50%, 15/07/2026	784	0.20
1,000,000	EUR	Solvay SA, FRN, 2.50%, 12/02/2025 ^{1/2}	995	0.26
		Total Belgium	2,391	0.62
Bermuda (30 April 2022: 0.57%)				
633,000	USD	NCL Corp. Ltd., 5.88%, 15/03/2026	543	0.14
475,000	USD	Valaris Ltd., 8.38%, 30/04/2030	476	0.13
239,000	USD	Viking Cruises Ltd., 7.00%, 15/02/2029	203	0.05
2,356,000	USD	Weatherford International Ltd., 8.63%, 30/04/2030 ¹	2,395	0.62
		Total Bermuda	3,617	0.94
Canada (30 April 2022: 3.84%)				
985,000	USD	1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028	922	0.24
3,836,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	3,337	0.87
946,000	USD	Bausch Health Cos., Inc., 11.00%, 30/09/2028	769	0.20
1,246,000	USD	Bausch Health Cos., Inc., 14.00%, 15/10/2030	797	0.21
170,000	USD	Bombardier, Inc., 7.13%, 15/06/2026	169	0.04
1,447,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	1,446	0.38
841,000	USD	Bombardier, Inc., 7.50%, 01/02/2029	827	0.21
2,517,000	USD	Eldorado Gold Corp., 6.25%, 01/09/2029	2,360	0.61
169,000	USD	Empire Communities Corp., 7.00%, 15/12/2025 ¹	155	0.04
910,000	USD	Enerflex Ltd., 9.00%, 15/10/2027	902	0.23
160,000	USD	Garda World Security Corp., 7.75%, 15/02/2028	161	0.04
1,510,000	USD	IAMGOLD Corp., 5.75%, 15/10/2028	1,186	0.31
560,000	USD	Open Text Corp., 6.90%, 01/12/2027	578	0.15
2,053,000	USD	Open Text Corp., 3.88%, 01/12/2029	1,732	0.45
50,000	CAD	Parkland Corp., 3.88%, 16/06/2026	34	0.01
200,000	CAD	Parkland Corp., 6.00%, 23/06/2028	144	0.04
324,000	USD	Parkland Corp., 4.63%, 01/05/2030	282	0.07
134,000	USD	Strathcona Resources Ltd., 6.88%, 01/08/2026 ¹	114	0.03
1,460,000	USD	Taseko Mines Ltd., 7.00%, 15/02/2026 ¹	1,354	0.35
147,000	USD	Tervita Corp., 11.00%, 01/12/2025	157	0.04
936,000	USD	Vermilion Energy, Inc., 6.88%, 01/05/2030	865	0.23
400,000	CAD	Videotron Ltd., 4.50%, 15/01/2030	263	0.07
		Total Canada	18,554	4.82
Cayman Islands (30 April 2022: 0.57%)				
166,563	USD	Transocean Poseidon Ltd., 6.88%, 01/02/2027	163	0.04
130,000	USD	Transocean Titan Financing Ltd., 8.38%, 01/02/2028	133	0.03
680,000	USD	Transocean, Inc., 11.50%, 30/01/2027	694	0.18
813,000	USD	Transocean, Inc., 8.00%, 01/02/2027	715	0.19

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Cayman Islands (continued)				
469,000	USD	Transocean, Inc., 8.75%, 15/02/2030	473	0.12
240,000	USD	Transocean, Inc., 7.50%, 15/04/2031	185	0.05
120,000	USD	Transocean, Inc., 6.80%, 15/03/2038	82	0.02
		Total Cayman Islands	2,445	0.63
Denmark (30 April 2022: 0.10%)				
			-	-
Finland (30 April 2022: 0.47%)				
370,000	EUR	Citycon OYJ, REIT, FRN, 3.63%, 06/10/2026 ²	220	0.06
		Total Finland	220	0.06
France (30 April 2022: 4.28%)				
100,000	EUR	Altice France SA, 2.50%, 15/01/2025	102	0.03
100,000	EUR	Altice France SA, 5.88%, 01/02/2027	96	0.02
1,100,000	EUR	Atos SE, 1.00%, 12/11/2029	814	0.21
675,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	729	0.19
200,000	EUR	Banijay Group SAS, 6.50%, 01/03/2026	216	0.06
733,000	EUR	CGG SA, 7.75%, 01/04/2027	710	0.18
1,790,000	USD	CGG SA, 8.75%, 01/04/2027	1,550	0.40
1,450,000	EUR	Chrome Bidco SASU, 3.50%, 31/05/2028 ¹	1,299	0.34
250,000	EUR	Chrome Holdco SASU, 5.00%, 31/05/2029	197	0.05
200,000	EUR	Electricite de France SA, FRN, 4.00%, 07/04/2024 ²	212	0.06
300,000	EUR	Electricite de France SA, FRN, 5.00%, 22/01/2026 ²	306	0.08
400,000	EUR	Electricite de France SA, FRN, 2.63%, 12/01/2027 ²	349	0.09
200,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 ²	209	0.05
200,000	EUR	Elior Group SA, 3.75%, 15/07/2026 ¹	194	0.05
675,000	EUR	Faurecia SE, 7.25%, 15/06/2026 ¹	773	0.20
900,000	EUR	Faurecia SE, 3.75%, 15/06/2028 ¹	883	0.23
575,000	EUR	Getlink SE, 3.50%, 30/10/2025	619	0.16
858,000	USD	Iliad Holding SASU, 7.00%, 15/10/2028	814	0.21
400,000	EUR	Loxam SAS, 2.88%, 15/04/2026	410	0.11
600,000	EUR	Loxam SAS, 3.75%, 15/07/2026	626	0.16
725,000	EUR	Loxam SAS, 4.50%, 15/02/2027	761	0.20
200,000	EUR	Nexans SA, 5.50%, 05/04/2028	225	0.06
700,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028	691	0.18
300,000	EUR	Picard Groupe SAS, 3.88%, 01/07/2026	296	0.08
200,000	EUR	Solvay Finance SACA, FRN, 5.87%, 06/03/2024 ²	220	0.06
900,000	EUR	SPIE SA, 2.63%, 18/06/2026	942	0.24
200,000	EUR	Tereos Finance Groupe I SA, 7.50%, 30/10/2025	228	0.06
300,000	EUR	Tereos Finance Groupe I SA, 4.75%, 30/04/2027	313	0.08
200,000	EUR	Tereos Finance Groupe I SA, 7.25%, 15/04/2028	221	0.06
100,000	EUR	Valeo, 5.38%, 28/05/2027	111	0.03
700,000	EUR	Vallourec SA, 8.50%, 30/06/2026	772	0.20
900,000	EUR	Verallia SA, 1.88%, 10/11/2031	808	0.21
		Total France	16,696	4.34
Germany (30 April 2022: 3.42%)				
300,000	EUR	Bayer AG, FRN, 2.38%, 12/11/2079	308	0.08
1,000,000	EUR	Bayer AG, FRN, 5.38%, 25/03/2082	1,016	0.26
150,000	USD	Cerdia Finanz GmbH, 10.50%, 15/02/2027	144	0.04
100,000	EUR	Commerzbank AG, 4.00%, 23/03/2026	108	0.03
200,000	GBP	Commerzbank AG, FRN, 8.63%, 28/02/2033	252	0.07
250,000	EUR	Ctec II GmbH, 5.25%, 15/02/2030	228	0.06
235,000	USD	Deutsche Bank AG, FRN, 6.72%, 18/01/2029	239	0.06
100,000	EUR	Deutsche Lufthansa AG, 0.25%, 06/09/2024	106	0.03

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
300,000	EUR	Deutsche Lufthansa AG, 2.88%, 11/02/2025	321	0.08
500,000	EUR	Deutsche Lufthansa AG, 3.00%, 29/05/2026	520	0.13
200,000	EUR	Deutsche Lufthansa AG, 2.88%, 16/05/2027	202	0.05
1,000,000	EUR	Deutsche Lufthansa AG, 3.50%, 14/07/2029	993	0.26
700,000	EUR	Evonik Industries AG, FRN, 1.37%, 02/09/2081	648	0.17
600,000	EUR	Gruenthal GmbH, 6.75%, 15/05/2030	666	0.17
300,000	EUR	Hapag-Lloyd AG, 2.50%, 15/04/2028 ¹	307	0.08
1,136,100	USD	IHO Verwaltungs GmbH, 6.00%, 15/05/2027	1,051	0.27
200,000	USD	IHO Verwaltungs GmbH, 6.37%, 15/05/2029	180	0.05
200,000	EUR	Infineon Technologies AG, FRN, 2.87%, 01/01/2025 ²	210	0.05
1,400,000	EUR	Infineon Technologies AG, FRN, 3.63%, 01/01/2028 ^{1/2}	1,413	0.37
600,000	EUR	Nidda Healthcare Holding GmbH, 7.50%, 21/08/2026	646	0.17
700,000	EUR	PCF GmbH, 4.75%, 15/04/2026	653	0.17
250,000	EUR	Renk AG, 5.75%, 15/07/2025	271	0.07
66,000	EUR	Schaeffler AG, 2.88%, 26/03/2027	69	0.02
1,000,000	EUR	Schaeffler AG, 3.38%, 12/10/2028	999	0.26
1,100,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	1,151	0.30
425,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027	420	0.11
250,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026	247	0.06
		Total Germany	13,368	3.47
Greece (30 April 2022: 0.16%)				
300,000	EUR	Alpha Bank SA, FRN, 7.50%, 16/06/2027	330	0.08
300,000	EUR	Alpha Services and Holdings SA, FRN, 4.25%, 13/02/2030	268	0.07
300,000	EUR	Eurobank Ergasias Services and Holdings SA, FRN, 10.00%, 06/12/2032	334	0.09
700,000	EUR	Eurobank SA, FRN, 2.00%, 05/05/2027 ¹	664	0.17
175,000	EUR	Eurobank SA, FRN, 7.00%, 26/01/2029	191	0.05
575,000	EUR	National Bank of Greece SA, FRN, 7.25%, 22/11/2027	649	0.17
725,000	EUR	Piraeus Bank SA, FRN, 8.25%, 28/01/2027	803	0.21
		Total Greece	3,239	0.84
Ireland (30 April 2022: 0.67%)				
900,000	EUR	AIB Group plc, FRN, 2.87%, 30/05/2031	904	0.23
600,000	EUR	Bank of Ireland Group plc, FRN, 1.37%, 11/08/2031	573	0.15
400,000	GBP	Bank of Ireland Group plc, FRN, 7.59%, 06/12/2032	501	0.13
175,000	EUR	Bank of Ireland Group plc, FRN, 6.75%, 01/03/2033	196	0.05
1,545,000	USD	Cimpress plc, 7.00%, 15/06/2026	1,296	0.34
1,400,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	1,474	0.38
1,938,000	USD	Jazz Securities DAC, 4.38%, 15/01/2029	1,783	0.46
100,000	USD	Virgin Media Vendor Financing Notes IV DAC, 5.00%, 15/07/2028	89	0.02
		Total Ireland	6,816	1.76
Isle of Man (30 April 2022: 0.00%)				
200,000	EUR	Playtech plc, 4.25%, 07/03/2026	215	0.06
		Total Isle of Man	215	0.06
Italy (30 April 2022: 4.15%)				
500,000	EUR	Amplifon SpA, 1.13%, 13/02/2027	492	0.13
200,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024 ¹	216	0.06
100,000	EUR	Banco BPM SpA, 1.75%, 28/01/2025	105	0.03
475,000	EUR	Banco BPM SpA, 4.88%, 18/01/2027	523	0.14
1,000,000	EUR	Banco BPM SpA, FRN, 3.25%, 14/01/2031	995	0.26
300,000	EUR	Banco BPM SpA, FRN, 3.38%, 19/01/2032	286	0.07
550,000	EUR	BPER Banca, FRN, 3.38%, 30/06/2025	599	0.15
200,000	EUR	BPER Banca, FRN, 6.12%, 01/02/2028 ¹	225	0.06

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
725,000	EUR	doValue SpA, 3.38%, 31/07/2026 ¹	721	0.19
200,000	EUR	FIS Fabbrica Italiana Sintetici SpA, 5.63%, 01/08/2027	200	0.05
400,000	EUR	Iccrea Banca SpA, FRN, 6.88%, 20/01/2028	453	0.12
500,000	EUR	Infrastrutture Wireless Italiane SpA, 1.88%, 08/07/2026	520	0.14
440,000	EUR	Infrastrutture Wireless Italiane SpA, 1.63%, 21/10/2028	432	0.11
875,000	EUR	Infrastrutture Wireless Italiane SpA, 1.75%, 19/04/2031	826	0.21
200,000	EUR	Inter Media and Communication SpA, 6.75%, 09/02/2027	209	0.05
545,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024	530	0.14
800,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	872	0.23
500,000	GBP	Intesa Sanpaolo SpA, 5.15%, 10/06/2030 ¹	525	0.14
300,000	EUR	Intesa Sanpaolo SpA, 2.93%, 14/10/2030	271	0.07
400,000	GBP	Intesa Sanpaolo SpA, 8.51%, 20/09/2032	505	0.13
1,082,000	USD	Intesa Sanpaolo SpA, FRN, 4.20%, 01/06/2032 ¹	820	0.21
2,072,000	USD	Intesa Sanpaolo SpA, FRN, 8.25%, 21/11/2033	2,223	0.58
325,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	217	0.06
250,000	EUR	Intesa Sanpaolo Vita SpA, 2.38%, 22/12/2030	208	0.05
500,000	EUR	Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 ²	532	0.14
400,000	EUR	Lottomatica SpA, 9.75%, 30/09/2027	475	0.12
300,000	EUR	Mundys SpA, 1.88%, 13/07/2027	292	0.08
850,000	EUR	Mundys SpA, 1.88%, 12/02/2028	786	0.20
300,000	EUR	Poste Italiane SpA, FRN, 2.63%, 24/03/2029 ²	253	0.07
1,100,000	EUR	Telecom Italia SpA, 2.38%, 12/10/2027	1,046	0.27
625,000	EUR	Telecom Italia SpA, 6.88%, 15/02/2028	695	0.18
875,000	EUR	Telecom Italia SpA, 6.88%, 15/02/2028	972	0.25
300,000	EUR	Telecom Italia SpA, 1.63%, 18/01/2029	257	0.07
625,000	EUR	Terna - Rete Elettrica Nazionale, FRN, 2.38%, 11/09/2027 ²	578	0.15
400,000	EUR	UniCredit SpA, FRN, 4.87%, 20/02/2029	436	0.11
500,000	EUR	UniCredit SpA, FRN, 2.00%, 23/09/2029	514	0.13
1,443,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	1,369	0.35
1,000,000	USD	UniCredit SpA, FRN, 5.86%, 19/06/2032	911	0.24
961,000	USD	UniCredit SpA, FRN, 7.30%, 02/04/2034 ¹	911	0.24
200,000	EUR	UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028	210	0.05
400,000	EUR	Webuild SpA, 5.88%, 15/12/2025 ¹	430	0.11
		Total Italy	23,640	6.14
Japan (30 April 2022: 0.78%)				
714,000	USD	Rakuten Group, Inc., 10.25%, 30/11/2024 ¹	706	0.18
1,000,000	EUR	Rakuten Group, Inc., FRN, 4.25%, 22/04/2027 ²	533	0.14
300,000	EUR	SoftBank Group Corp., 3.38%, 06/07/2029	256	0.07
500,000	USD	SoftBank Group Corp., FRN, 6.00%, 19/07/2023 ²	493	0.13
275,000	USD	SoftBank Group Corp., FRN, 6.87%, 19/07/2027 ^{1/2}	245	0.06
		Total Japan	2,233	0.58
Jersey (30 April 2022: 0.54%)				
350,000	USD	Adient Global Holdings Ltd., 7.00%, 15/04/2028	359	0.09
210,000	USD	Adient Global Holdings Ltd., 8.25%, 15/04/2031	215	0.06
375,000	EUR	Kane Bidco Ltd., 5.00%, 15/02/2027	386	0.10
200,000	GBP	Kane Bidco Ltd., 6.50%, 15/02/2027	223	0.06
511,000	USD	Petrofac Ltd., 9.75%, 15/11/2026	358	0.09
		Total Jersey	1,541	0.40
Liberia (30 April 2022: 0.59%)				
665,000	USD	Royal Caribbean Cruises Ltd., 5.50%, 31/08/2026	612	0.16
3,520,000	USD	Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027 ¹	3,737	0.97
		Total Liberia	4,349	1.13

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
		Lithuania (30 April 2022: 0.10%)	-	-
		Luxembourg (30 April 2022: 2.26%)		
300,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	258	0.07
200,000	EUR	Altice Finco SA, 4.75%, 15/01/2028	158	0.04
625,000	EUR	Altice France Holding SA, 8.00%, 15/05/2027 ¹	496	0.13
1,319,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	972	0.25
300,000	EUR	Altice France Holding SA, 4.00%, 15/02/2028 ¹	201	0.05
325,000	USD	ARD Finance SA, 6.50%, 30/06/2027	267	0.07
300,000	GBP	B&M European Value Retail SA, 4.00%, 15/11/2028	319	0.08
200,000	EUR	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029	199	0.05
225,000	EUR	Cirsa Finance International Sarl, 10.38%, 30/11/2027	266	0.07
200,000	EUR	Herens Midco Sarl, 5.25%, 15/05/2029	149	0.04
750,000	USD	Intelsat Jackson Holdings SA, 6.50%, 15/03/2030	692	0.18
175,000	EUR	Loarre Investments Sarl, 6.50%, 15/05/2029	183	0.05
1,447,200	USD	Millicom International Cellular SA, 6.25%, 25/03/2029	1,299	0.34
400,000	EUR	Picard Bondco SA, 5.38%, 01/07/2027 ¹	369	0.10
400,000	EUR	Samsonite Finco Sarl, 3.50%, 15/05/2026 ¹	413	0.11
350,000	EUR	Sani/Ikos Financial Holdings 1 Sarl, 5.63%, 15/12/2026	359	0.09
1,318,000	EUR	SES SA, FRN, 2.87%, 27/05/2026 ²	1,190	0.31
400,000	EUR	Stena International SA, 7.25%, 15/02/2028	448	0.12
180,211	EUR	Summer BC Holdco A Sarl, 9.25%, 31/10/2027 ¹	161	0.04
500,000	EUR	Summer BC Holdco B SARL, 5.75%, 31/10/2026	482	0.12
600,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	558	0.14
		Total Luxembourg	9,439	2.45
		Marshall Islands (30 April 2022: 0.58%)		
700,000	USD	Danaos Corp., 8.50%, 01/03/2028 ¹	696	0.18
		Total Marshall Islands	696	0.18
		Netherlands (30 April 2022: 2.77%)		
796,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	768	0.20
500,000	EUR	Energizer Gamma Acquisition BV, 3.50%, 30/06/2029	439	0.11
100,000	EUR	IPD 3 BV, 5.50%, 01/12/2025	109	0.03
1,300,000	EUR	Koninklijke KPN NV, FRN, 2.00%, 11/08/2024 ²	1,359	0.35
935,000	EUR	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 ²	1,039	0.27
500,000	EUR	Naturgy Finance BV, FRN, 2.37%, 23/11/2026 ²	482	0.12
200,000	EUR	Saipem Finance International BV, 2.63%, 07/01/2025	213	0.06
300,000	EUR	Saipem Finance International BV, 3.38%, 15/07/2026	313	0.08
907,000	EUR	Saipem Finance International BV, 3.13%, 31/03/2028	894	0.23
600,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	636	0.16
100,000	EUR	Schoeller Packaging BV, 6.38%, 01/11/2024	79	0.02
200,000	EUR	Telefonica Europe BV, FRN, 4.38%, 14/12/2024 ²	216	0.06
300,000	EUR	Telefonica Europe BV, FRN, 2.88%, 24/02/2028 ²	277	0.07
300,000	EUR	Telefonica Europe BV, FRN, 7.13%, 23/08/2028 ²	338	0.09
1,200,000	EUR	Telefonica Europe BV, FRN, 2.38%, 02/12/2029 ²	1,039	0.27
1,000,000	EUR	Telefonica Europe BV, FRN, 6.14%, 02/03/2030 ²	1,072	0.28
300,000	EUR	TenneT Holding BV, FRN, 2.37%, 22/07/2025 ²	309	0.08
225,000	EUR	Titan Holdings II BV, 5.13%, 15/07/2029	193	0.05
100,000	EUR	United Group BV, 3.13%, 15/02/2026	96	0.03
425,000	EUR	United Group BV, 4.00%, 15/11/2027 ¹	370	0.10
1,413,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	1,342	0.35
382,000	USD	Ziggo Bond Co. BV, 5.13%, 28/02/2030	311	0.08
		Total Netherlands	11,894	3.09

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Norway (30 April 2022: 0.08%)				
325,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	342	0.09
500,000	EUR	Adevinta ASA, 3.00%, 15/11/2027	505	0.13
		Total Norway	847	0.22
Panama (30 April 2022: 0.25%)				
1,760,000	USD	Carnival Corp., 7.63%, 01/03/2026 ¹	1,601	0.41
1,773,000	USD	Carnival Corp., 10.50%, 01/06/2030	1,684	0.44
		Total Panama	3,285	0.85
Portugal (30 April 2022: 0.23%)				
200,000	EUR	Banco Comercial Portugues SA, FRN, 8.50%, 25/10/2025	225	0.06
500,000	EUR	Banco Comercial Portugues SA, FRN, 1.12%, 12/02/2027	469	0.12
400,000	EUR	Banco Comercial Portugues SA, FRN, 4.00%, 17/05/2032	322	0.08
400,000	EUR	EDP - Energias de Portugal SA, FRN, 1.50%, 14/03/2082	374	0.10
500,000	EUR	EDP - Energias de Portugal SA, FRN, 1.88%, 14/03/2082	420	0.11
		Total Portugal	1,810	0.47
Spain (30 April 2022: 1.25%)				
100,000	EUR	Banco de Sabadell SA, 1.75%, 10/05/2024	107	0.03
500,000	EUR	Banco de Sabadell SA, FRN, 5.38%, 08/09/2026	548	0.14
800,000	EUR	Banco de Sabadell SA, FRN, 2.00%, 17/01/2030	787	0.21
200,000	EUR	Banco de Sabadell SA, FRN, 2.50%, 15/04/2031	189	0.05
300,000	EUR	Banco de Sabadell SA, FRN, 6.00%, 16/08/2033	300	0.08
500,000	EUR	Cellnex Finance Co. SA, 2.25%, 12/04/2026	524	0.14
100,000	EUR	Cellnex Finance Co. SA, 1.00%, 15/09/2027	97	0.02
500,000	EUR	Cellnex Telecom SA, 1.75%, 23/10/2030	454	0.12
1,400,000	EUR	eDreams ODIGEO SA, 5.50%, 15/07/2027	1,368	0.35
300,000	EUR	NH Hotel Group SA, 4.00%, 02/07/2026	318	0.08
500,000	EUR	Unicaja Banco SA, FRN, 3.12%, 19/07/2032	435	0.11
		Total Spain	5,127	1.33
Sweden (30 April 2022: 0.88%)				
400,000	EUR	Akelius Residential Property AB, REIT, FRN, 2.25%, 17/05/2081	358	0.09
250,000	EUR	Castellum AB, REIT, FRN, 3.12%, 12/02/2026 ^{1/2}	189	0.05
250,000	EUR	Heimstaden Bostad AB, REIT, FRN, 3.63%, 13/10/2026 ²	156	0.04
600,000	EUR	Verisure Holding AB, 3.25%, 15/02/2027	583	0.15
100,000	EUR	Verisure Holding AB, 9.25%, 15/10/2027	119	0.03
450,000	EUR	Verisure Holding AB, 7.13%, 01/02/2028	497	0.13
		Total Sweden	1,902	0.49
United Kingdom (30 April 2022: 5.40%)				
375,000	EUR	Allwyn Entertainment Financing UK plc, 7.25%, 30/04/2030	420	0.11
425,000	EUR	BCP V Modular Services Finance II plc, 4.75%, 30/11/2028	393	0.10
100,000	GBP	BCP V Modular Services Finance II plc, 6.13%, 30/11/2028	106	0.03
100,000	GBP	Bellis Acquisition Co. plc, 4.50%, 16/02/2026	106	0.03
200,000	GBP	Bellis Acquisition Co. plc, 3.25%, 16/02/2026	207	0.05
100,000	GBP	Bellis Finco plc, 4.00%, 16/02/2027	86	0.02
200,000	EUR	Carnival plc, 1.00%, 28/10/2029	114	0.03
100,000	GBP	Co-Operative Bank Finance plc (The), FRN, 6.00%, 06/04/2027	118	0.03
225,000	GBP	Deuce Finco plc, 5.50%, 15/06/2027	240	0.06
814,000	USD	Energean plc, 6.50%, 30/04/2027 ¹	741	0.19
150,000	USD	Harbour Energy plc, 5.50%, 15/10/2026	138	0.04
100,000	GBP	Heathrow Finance plc, FRN, 4.12%, 01/09/2029	105	0.03
400,000	EUR	INEOS Quattro Finance 2 plc, 2.50%, 15/01/2026	399	0.10

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
300,000	GBP	Iron Mountain UK plc, REIT, 3.88%, 15/11/2025	360	0.09
300,000	USD	Ithaca Energy North Sea plc, 9.00%, 15/07/2026	291	0.08
259,000	USD	Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025	258	0.07
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026	209	0.05
1,150,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/07/2028	1,063	0.28
975,000	USD	Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029 ¹	809	0.21
192,000	USD	Macquarie Airfinance Holdings Ltd., 8.38%, 01/05/2028	192	0.05
200,000	GBP	Marks & Spencer plc, 3.75%, 19/05/2026	229	0.06
700,000	GBP	Marks & Spencer plc, FRN, 4.50%, 10/07/2027	793	0.20
225,000	GBP	NGG Finance plc, FRN, 5.63%, 18/06/2073	275	0.07
700,000	EUR	NGG Finance plc, FRN, 1.62%, 05/12/2079	731	0.19
200,000	EUR	NGG Finance plc, FRN, 2.13%, 05/09/2082	187	0.05
200,000	GBP	Ocado Group plc, 3.88%, 08/10/2026	187	0.05
300,000	GBP	Pinnacle Bidco plc, 6.38%, 15/02/2025 ¹	359	0.09
375,000	GBP	Premier Foods Finance plc, 3.50%, 15/10/2026	430	0.11
500,000	EUR	Rolls-Royce plc, 4.63%, 16/02/2026	543	0.14
1,500,000	GBP	Rolls-Royce plc, 5.75%, 15/10/2027	1,813	0.47
1,691,000	USD	Rolls-Royce plc, 5.75%, 15/10/2027	1,683	0.44
1,300,000	EUR	Rolls-Royce plc, 1.63%, 09/05/2028 ¹	1,198	0.31
200,000	GBP	Sherwood Financing plc, 6.00%, 15/11/2026	209	0.05
175,000	GBP	Thames Water Kemble Finance plc, 4.63%, 19/05/2026	195	0.05
935,000	USD	TransDigm UK Holdings plc, 6.88%, 15/05/2026	942	0.25
601,000	USD	Virgin Media Finance plc, 5.00%, 15/07/2030	507	0.13
778,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029 ¹	714	0.19
200,000	GBP	Zenith Finco plc, 6.50%, 30/06/2027	188	0.05
		Total United Kingdom	17,538	4.55
United States (30 April 2022: 60.05%)				
1,840,000	USD	180 Medical, Inc., 3.88%, 15/10/2029	1,648	0.43
1,983,000	USD	Acadia Healthcare Co., Inc., 5.50%, 01/07/2028	1,913	0.50
795,000	USD	Adtalem Global Education, Inc., 5.50%, 01/03/2028	754	0.20
3,416,000	USD	AECOM, 5.13%, 15/03/2027	3,352	0.87
183,000	USD	Affinity Interactive, 6.88%, 15/12/2027	165	0.04
215,000	USD	AG TTMT Escrow Issuer LLC, 8.63%, 30/09/2027	219	0.06
670,000	USD	Albertsons Cos., Inc., 6.50%, 15/02/2028	677	0.18
549,000	USD	Alliant Holdings Intermediate LLC, 6.75%, 15/04/2028	549	0.14
916,000	USD	Allied Universal Holdco LLC, 9.75%, 15/07/2027 ¹	852	0.22
1,356,000	USD	Allison Transmission, Inc., 4.75%, 01/10/2027	1,295	0.34
2,491,000	USD	Allison Transmission, Inc., 5.88%, 01/06/2029	2,431	0.63
134,000	USD	Allison Transmission, Inc., 3.75%, 30/01/2031	115	0.03
1,014,000	USD	Alteryx, Inc., 8.75%, 15/03/2028	985	0.26
1,058,000	USD	AMC Networks, Inc., 4.25%, 15/02/2029	731	0.19
1,161,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	1,277	0.33
2,377,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	2,290	0.59
953,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	904	0.23
750,000	USD	AMN Healthcare, Inc., 4.63%, 01/10/2027	702	0.18
85,000	USD	APX Group, Inc., 6.75%, 15/02/2027	85	0.02
431,000	USD	APX Group, Inc., 5.75%, 15/07/2029	384	0.10
225,000	USD	Archrock Partners LP, 6.25%, 01/04/2028	216	0.06
157,000	USD	Arcosa, Inc., 4.38%, 15/04/2029	143	0.04
1,967,000	USD	Ashland LLC, 3.38%, 01/09/2031	1,633	0.42
165,000	USD	ASP Unifrax Holdings, Inc., 7.50%, 30/09/2029	119	0.03
155,000	USD	At Home Group, Inc., 7.13%, 15/07/2029 ¹	87	0.02
883,000	USD	AthenaHealth Group, Inc., 6.50%, 15/02/2030 ¹	725	0.19
800,000	USD	ATI, Inc., 5.88%, 01/12/2027	781	0.20
107,000	USD	ATI, Inc., 5.13%, 01/10/2031	96	0.03
1,369,000	USD	Atkore, Inc., 4.25%, 01/06/2031	1,202	0.31

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
237,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	215	0.06
245,000	USD	Bausch Health Americas, Inc., 9.25%, 01/04/2026	198	0.05
720,000	USD	Bausch Health Americas, Inc., 8.50%, 31/01/2027	366	0.09
627,000	USD	BCPE Ulysses Intermediate, Inc., 7.75%, 01/04/2027	501	0.13
354,000	USD	Beazer Homes USA, Inc., 5.88%, 15/10/2027	328	0.09
693,000	USD	Beazer Homes USA, Inc., 7.25%, 15/10/2029	662	0.17
300,000	EUR	Belden, Inc., 3.88%, 15/03/2028	306	0.08
1,225,000	EUR	Belden, Inc., 3.38%, 15/07/2031	1,143	0.30
2,000,000	USD	BellRing Brands, Inc., 7.00%, 15/03/2030	2,057	0.53
1,457,000	USD	BlueLinx Holdings, Inc., 6.00%, 15/11/2029	1,214	0.32
1,995,000	USD	Boise Cascade Co., 4.88%, 01/07/2030	1,803	0.47
537,000	USD	Builders FirstSource, Inc., 4.25%, 01/02/2032 ¹	469	0.12
2,108,000	USD	Builders FirstSource, Inc., 6.38%, 15/06/2032	2,104	0.55
948,000	USD	Burford Capital Global Finance LLC, 6.88%, 15/04/2030	883	0.23
246,000	USD	Calumet Specialty Products Partners LP, 11.00%, 15/04/2025	252	0.07
230,000	USD	Camelot Return Merger Sub, Inc., 8.75%, 01/08/2028	217	0.06
966,000	USD	Carnival Holdings Bermuda Ltd., 10.38%, 01/05/2028	1,040	0.27
671,000	USD	Carpenter Technology Corp., 7.63%, 15/03/2030	687	0.18
533,000	USD	Carrols Restaurant Group, Inc., 5.88%, 01/07/2029	435	0.11
1,237,000	USD	Cars.com, Inc., 6.38%, 01/11/2028	1,167	0.30
776,000	USD	Carvana Co., 5.88%, 01/10/2028	323	0.08
450,000	USD	Carvana Co., 10.25%, 01/05/2030	247	0.06
1,133,000	USD	CCO Holdings LLC, 6.38%, 01/09/2029	1,075	0.28
830,000	USD	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	808	0.21
100,000	USD	CDI Escrow Issuer, Inc., 5.75%, 01/04/2030	96	0.02
1,727,000	USD	Chord Energy Corp., 6.38%, 01/06/2026	1,715	0.44
615,000	USD	Churchill Downs, Inc., 6.75%, 01/05/2031	618	0.16
266,000	USD	Clearway Energy Operating LLC, 4.75%, 15/03/2028	253	0.07
1,000,000	USD	Cloud Software Group, Inc., 6.50%, 31/03/2029	901	0.23
195,000	USD	Cloud Software Group, Inc., 9.00%, 30/09/2029	167	0.04
705,000	USD	Clydesdale Acquisition Holdings, Inc., 8.75%, 15/04/2030	649	0.17
232,000	USD	CMG Media Corp., 8.88%, 15/12/2027	180	0.05
1,214,000	USD	Coeur Mining, Inc., 5.13%, 15/02/2029	1,000	0.26
2,226,000	USD	Cogent Communications Group, Inc., 7.00%, 15/06/2027	2,208	0.57
2,504,000	USD	Coinbase Global, Inc., 3.38%, 01/10/2028	1,515	0.39
1,415,000	USD	Commercial Metals Co., 4.13%, 15/01/2030	1,269	0.33
745,000	USD	Commercial Metals Co., 4.38%, 15/03/2032	645	0.17
2,178,000	USD	Community Health Systems, Inc., 6.88%, 15/04/2029	1,606	0.42
278,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2028	215	0.06
2,935,000	USD	Coty, Inc., 5.00%, 15/04/2026	2,857	0.74
1,280,000	USD	Coty, Inc., 4.75%, 15/01/2029	1,208	0.31
604,000	USD	Covanta Holding Corp., 5.00%, 01/09/2030	533	0.14
787,000	USD	CPI CG, Inc., 8.63%, 15/03/2026	778	0.20
1,746,000	USD	CQP Holdco LP, 5.50%, 15/06/2031	1,630	0.42
150,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	144	0.04
658,000	USD	Crescent Energy Finance LLC, 9.25%, 15/02/2028	653	0.17
1,444,000	USD	Crocs, Inc., 4.25%, 15/03/2029	1,279	0.33
1,779,000	USD	CSC Holdings LLC, 7.50%, 01/04/2028 ¹	1,112	0.29
1,606,000	USD	DaVita, Inc., 4.63%, 01/06/2030	1,390	0.36
680,000	USD	Delek Logistics Partners LP, 7.13%, 01/06/2028	623	0.16
4,265,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	3,750	0.97
411,000	USD	Embarq Corp., 8.00%, 01/06/2036	177	0.05
675,000	USD	Embeckta Corp., 6.75%, 15/02/2030	616	0.16
1,481,000	USD	Embeckta Corp., 5.00%, 15/02/2030 ¹	1,275	0.33
250,000	USD	Emergent BioSolutions, Inc., 3.88%, 15/08/2028	133	0.03
602,000	USD	Encompass Health Corp., 4.50%, 01/02/2028	566	0.15
3,178,000	USD	Encompass Health Corp., 4.63%, 01/04/2031	2,843	0.74
325,000	GBP	Encore Capital Group, Inc., 5.38%, 15/02/2026	364	0.09

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
200,000	GBP	Encore Capital Group, Inc., 4.25%, 01/06/2028	196	0.05
338,000	USD	Evergreen Acqco 1 LP, 9.75%, 26/04/2028	337	0.09
1,995,000	USD	Fair Isaac Corp., 4.00%, 15/06/2028	1,852	0.48
236,000	USD	Fertitta Entertainment LLC, 6.75%, 15/01/2030	192	0.05
922,000	USD	FirstCash, Inc., 4.63%, 01/09/2028	833	0.22
856,000	USD	FirstCash, Inc., 5.63%, 01/01/2030	796	0.21
152,000	USD	Foot Locker, Inc., 4.00%, 01/10/2029	128	0.03
500,000	USD	Ford Motor Co., 9.63%, 22/04/2030	582	0.15
1,582,000	USD	Ford Motor Credit Co. LLC, 7.35%, 04/11/2027	1,626	0.42
1,568,000	USD	Ford Motor Credit Co. LLC, 7.35%, 06/03/2030	1,604	0.42
158,000	USD	Foundation Building Materials, Inc., 6.00%, 01/03/2029	126	0.03
211,000	USD	Freedom Mortgage Corp., 7.63%, 01/05/2026	181	0.05
200,000	USD	FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027	200	0.05
260,000	USD	FXI Holdings, Inc., 12.25%, 15/11/2026	232	0.06
897,000	USD	Garden Spinco Corp., 8.63%, 20/07/2030	967	0.25
2,055,000	USD	Gartner, Inc., 4.50%, 01/07/2028	1,935	0.50
1,458,000	USD	Gartner, Inc., 3.63%, 15/06/2029	1,293	0.34
370,000	USD	GCI LLC, 4.75%, 15/10/2028	316	0.08
648,000	USD	Glatfelter Corp., 4.75%, 15/11/2029	459	0.12
1,980,000	USD	Global Partners LP, 6.88%, 15/01/2029	1,858	0.48
610,000	USD	Go Daddy Operating Co. LLC, 5.25%, 01/12/2027	586	0.15
2,024,000	USD	Graphic Packaging International LLC, 4.75%, 15/07/2027	1,960	0.51
923,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	675	0.18
937,000	USD	GYP Holdings III Corp., 4.63%, 01/05/2029	828	0.21
991,000	USD	Harsco Corp., 5.75%, 31/07/2027	819	0.21
508,000	USD	Hecla Mining Co., 7.25%, 15/02/2028	507	0.13
3,043,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	2,894	0.75
800,000	USD	Hilton Domestic Operating Co., Inc., 4.00%, 01/05/2031	708	0.18
760,000	USD	Hilton Domestic Operating Co., Inc., 3.63%, 15/02/2032	648	0.17
1,742,000	USD	Hologic, Inc., 4.63%, 01/02/2028	1,693	0.44
1,154,000	USD	Howard Hughes Corp. (The), REIT, 5.38%, 01/08/2028	1,043	0.27
100,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	95	0.02
207,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	195	0.05
1,480,000	USD	Icahn Enterprises LP, 4.38%, 01/02/2029	1,295	0.34
719,000	USD	Imola Merger Corp., 4.75%, 15/05/2029	624	0.16
739,000	USD	Ingles Markets, Inc., 4.00%, 15/06/2031	642	0.17
1,106,000	USD	Installed Building Products, Inc., 5.75%, 01/02/2028	1,042	0.27
500,000	EUR	IQVIA, Inc., 2.88%, 15/06/2028	489	0.13
750,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	720	0.19
1,039,000	USD	Iron Mountain, Inc., REIT, 4.88%, 15/09/2029	943	0.24
2,350,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	2,137	0.55
541,000	USD	ITT Holdings LLC, 6.50%, 01/08/2029	450	0.12
686,000	USD	KB Home, 7.25%, 15/07/2030	699	0.18
196,000	USD	Kennedy-Wilson, Inc., REIT, 5.00%, 01/03/2031	149	0.04
165,000	USD	Knife River Holding Co., 7.75%, 01/05/2031	167	0.04
163,000	USD	LABL, Inc., 10.50%, 15/07/2027	156	0.04
240,000	USD	LABL, Inc., 9.50%, 01/11/2028	247	0.06
1,360,000	USD	Lamb Weston Holdings, Inc., 4.88%, 15/05/2028	1,335	0.35
1,850,000	USD	Lamb Weston Holdings, Inc., 4.38%, 31/01/2032	1,691	0.44
1,191,000	USD	Level 3 Financing, Inc., 10.50%, 15/05/2030	1,138	0.30
582,000	USD	LGI Homes, Inc., 4.00%, 15/07/2029	477	0.12
398,000	USD	Lindblad Expeditions Holdings, Inc., 9.00%, 15/05/2028	400	0.10
2,439,000	USD	Lions Gate Capital Holdings LLC, 5.50%, 15/04/2029	1,759	0.46
1,950,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	1,714	0.44
886,000	USD	M/I Homes, Inc., 4.95%, 01/02/2028	829	0.22
239,000	USD	Madison IAQ LLC, 5.88%, 30/06/2029	187	0.05
260,000	USD	Martin Midstream Partners LP, 11.50%, 15/02/2028	254	0.07
1,072,000	USD	MasTec, Inc., 6.63%, 15/08/2029	956	0.25

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
660,000	USD	Mauser Packaging Solutions Holding Co., 7.88%, 15/08/2026	668	0.17
408,000	USD	Mauser Packaging Solutions Holding Co., 9.25%, 15/04/2027	386	0.10
742,000	USD	McAfee Corp., 7.38%, 15/02/2030	613	0.16
1,954,000	USD	Meritage Homes Corp., 5.13%, 06/06/2027	1,910	0.50
623,000	USD	MGIC Investment Corp., 5.25%, 15/08/2028	596	0.15
835,000	USD	Michaels Cos., Inc. (The), 7.88%, 01/05/2029	557	0.14
1,448,000	USD	MicroStrategy, Inc., 6.13%, 15/06/2028	1,287	0.33
1,095,000	USD	Minerals Technologies, Inc., 5.00%, 01/07/2028	1,002	0.26
178,000	USD	MIWD Holdco II LLC, 5.50%, 01/02/2030	149	0.04
1,456,000	USD	Molina Healthcare, Inc., 4.38%, 15/06/2028	1,361	0.35
1,203,000	USD	Moog, Inc., 4.25%, 15/12/2027	1,133	0.29
300,000	GBP	MPT Operating Partnership LP, REIT, 3.69%, 05/06/2028	261	0.07
700,000	GBP	MPT Operating Partnership LP, REIT, 3.38%, 24/04/2030	564	0.15
3,039,000	USD	Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031	2,526	0.66
1,087,000	USD	Neptune Bidco US, Inc., 9.29%, 15/04/2029	1,025	0.27
370,000	USD	New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028	354	0.09
403,000	USD	Nexstar Media, Inc., 4.75%, 01/11/2028	354	0.09
1,210,000	USD	NFP Corp., 6.88%, 15/08/2028	1,055	0.27
630,000	USD	NGL Energy Operating LLC, 7.50%, 01/02/2026	607	0.16
291,000	USD	NGL Energy Partners LP, 6.13%, 01/03/2025	269	0.07
145,000	USD	Noble Finance II LLC, 8.00%, 15/04/2030	148	0.04
221,000	USD	Northwest Fiber LLC, 10.75%, 24/11/2027	200	0.05
500,000	USD	Occidental Petroleum Corp., 7.50%, 01/05/2031	555	0.14
140,000	USD	Oceaneering International, Inc., 4.65%, 15/11/2024	136	0.04
806,000	USD	Oceaneering International, Inc., 6.00%, 01/02/2028	767	0.20
564,000	USD	Office Properties Income Trust, REIT, 2.65%, 15/06/2026	392	0.10
150,000	EUR	Olympus Water US Holding Corp., 3.88%, 01/10/2028	137	0.04
100,000	EUR	Olympus Water US Holding Corp., 5.38%, 01/10/2029	81	0.02
182,000	USD	ON Semiconductor Corp., 3.88%, 01/09/2028	165	0.04
222,000	USD	Open Text Holdings, Inc., 4.13%, 15/02/2030	190	0.05
454,000	USD	Option Care Health, Inc., 4.38%, 31/10/2029	408	0.11
153,000	USD	Oscar AcquisitionCo LLC, 9.50%, 15/04/2030	134	0.03
1,217,000	USD	Pacific Gas and Electric Co., 6.15%, 15/01/2033	1,233	0.32
198,000	USD	Park River Holdings, Inc., 6.75%, 01/08/2029	145	0.04
2,369,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	2,194	0.57
418,000	USD	PennyMac Financial Services, Inc., 5.75%, 15/09/2031	347	0.09
2,976,000	USD	PG&E Corp., 5.00%, 01/07/2028	2,809	0.73
61,000	USD	Pitney Bowes, Inc., 6.88%, 15/03/2027	47	0.01
1,473,000	USD	Pitney Bowes, Inc., 7.25%, 15/03/2029	1,085	0.28
133,000	USD	PM General Purchaser LLC, 9.50%, 01/10/2028	126	0.03
806,000	USD	Post Holdings, Inc., 5.63%, 15/01/2028	788	0.20
535,000	USD	Post Holdings, Inc., 5.50%, 15/12/2029	505	0.13
415,000	USD	PRA Group, Inc., 8.38%, 01/02/2028	416	0.11
200,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	199	0.05
1,046,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	976	0.25
343,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	333	0.09
612,000	USD	PROG Holdings, Inc., 6.00%, 15/11/2029	553	0.14
1,722,000	USD	PTC, Inc., 4.00%, 15/02/2028	1,602	0.42
841,000	USD	QVC, Inc., 4.45%, 15/02/2025	619	0.16
627,000	USD	QVC, Inc., 5.45%, 15/08/2034	270	0.07
263,000	USD	Rackspace Technology Global, Inc., 5.38%, 01/12/2028	65	0.02
265,000	USD	Radiate Holdco LLC, 6.50%, 15/09/2028	123	0.03
214,000	USD	Radiology Partners, Inc., 9.25%, 01/02/2028	95	0.02
605,000	USD	Rand Parent LLC, 8.50%, 15/02/2030	548	0.14
539,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	449	0.12
170,000	USD	Ritchie Bros Holdings, Inc., 6.75%, 15/03/2028	175	0.05
2,426,000	USD	Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031	2,563	0.67
175,000	USD	Sabre GLBL, Inc., 11.25%, 15/12/2027	154	0.04

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
505,000	USD	Science Applications International Corp., 4.88%, 01/04/2028	472	0.12
103,000	USD	Scientific Games Holdings LP, 6.63%, 01/03/2030	91	0.02
772,000	USD	Service Corp. International, 5.13%, 01/06/2029	745	0.19
1,207,000	USD	Service Corp. International, 4.00%, 15/05/2031	1,057	0.27
213,000	USD	Shea Homes LP, 4.75%, 01/04/2029	190	0.05
900,000	EUR	Silgan Holdings, Inc., 2.25%, 01/06/2028 ¹	851	0.22
1,258,000	USD	Sinclair Television Group, Inc., 5.50%, 01/03/2030	964	0.25
269,000	USD	Six Flags Entertainment Corp., 7.25%, 25/11/2030	263	0.07
182,000	USD	Specialty Building Products Holdings LLC, 6.38%, 30/09/2026	164	0.04
95,000	USD	SPX FLOW, Inc., 8.75%, 01/04/2030	80	0.02
246,000	USD	SRS Distribution, Inc., 6.13%, 01/07/2029	203	0.05
284,000	USD	Standard Industries, Inc., 4.75%, 15/01/2028	265	0.07
236,000	USD	Staples, Inc., 10.75%, 15/04/2027	160	0.04
279,000	USD	Sunnova Energy Corp., 5.88%, 01/09/2026	252	0.07
545,000	USD	Talen Energy Supply LLC, 8.63%, 01/06/2030	555	0.13
289,000	USD	Talos Production, Inc., 12.00%, 15/01/2026	304	0.08
495,000	USD	Taylor Morrison Communities, Inc., 5.75%, 15/01/2028	487	0.13
733,000	USD	Taylor Morrison Communities, Inc., 5.13%, 01/08/2030	687	0.18
1,057,000	USD	Tempur Sealy International, Inc., 4.00%, 15/04/2029	922	0.24
965,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	938	0.24
1,176,000	USD	Terex Corp., 5.00%, 15/05/2029	1,093	0.28
1,399,000	USD	Thor Industries, Inc., 4.00%, 15/10/2029	1,145	0.30
954,000	USD	Titan International, Inc., 7.00%, 30/04/2028	854	0.22
161,000	USD	Townsquare Media, Inc., 6.88%, 28/11/2025	150	0.04
850,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	854	0.22
2,067,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	1,985	0.52
1,526,000	USD	TransDigm, Inc., 6.75%, 15/08/2028	1,552	0.40
1,094,000	USD	TransDigm, Inc., 4.88%, 01/05/2029	993	0.26
759,000	USD	TreeHouse Foods, Inc., 4.00%, 01/09/2028	672	0.17
458,000	USD	Tri Pointe Homes, Inc., 5.70%, 15/06/2028	445	0.12
145,000	USD	Trident TPI Holdings, Inc., 12.75%, 31/12/2028	150	0.04
327,000	USD	TriMas Corp., 4.13%, 15/04/2029	293	0.08
1,987,000	USD	TriNet Group, Inc., 3.50%, 01/03/2029	1,740	0.45
230,000	USD	Unisys Corp., 6.88%, 01/11/2027	153	0.04
929,000	USD	United Rentals North America, Inc., 6.00%, 15/12/2029	943	0.24
1,129,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/11/2025	1,078	0.28
1,296,000	USD	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	1,180	0.31
385,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	331	0.09
987,000	USD	Upbound Group, Inc., 6.38%, 15/02/2029	855	0.22
3,373,000	USD	US Foods, Inc., 4.75%, 15/02/2029	3,139	0.81
803,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	780	0.20
1,372,000	USD	Valvoline, Inc., 3.63%, 15/06/2031	1,142	0.30
734,000	USD	Varex Imaging Corp., 7.88%, 15/10/2027	720	0.19
850,000	USD	Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030	863	0.22
350,000	USD	Veritas US, Inc., 7.50%, 01/09/2025	266	0.07
325,000	USD	Viasat, Inc., 5.63%, 15/09/2025	310	0.08
1,912,000	USD	Viasat, Inc., 6.50%, 15/07/2028	1,488	0.39
139,000	USD	Vibrantz Technologies, Inc., 9.00%, 15/02/2030	106	0.03
265,000	USD	Vital Energy, Inc., 10.13%, 15/01/2028	267	0.07
286,000	USD	Vital Energy, Inc., 7.75%, 31/07/2029	253	0.07
561,000	USD	VM Consolidated, Inc., 5.50%, 15/04/2029	521	0.14
1,313,000	USD	Wabash National Corp., FRN, 4.50%, 15/10/2028	1,138	0.29
157,000	USD	Weekley Homes LLC, 4.88%, 15/09/2028	136	0.04
691,000	USD	White Cap Parent LLC, 8.25%, 15/03/2026	633	0.16
1,428,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	1,315	0.34
225,000	USD	WR Grace Holdings LLC, 7.38%, 01/03/2031	224	0.06
1,044,000	USD	WW International, Inc., 4.50%, 15/04/2029	653	0.17
897,000	USD	Wynn Resorts Finance LLC, 7.13%, 15/02/2031	920	0.24

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
1,318,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	1,137	0.30
1,220,000	USD	Yum! Brands, Inc., 4.75%, 15/01/2030	1,170	0.30
200,000	USD	Yum! Brands, Inc., 3.63%, 15/03/2031	177	0.05
3,025,000	USD	Yum! Brands, Inc., 5.38%, 01/04/2032	2,957	0.77
413,000	USD	Zayo Group Holdings, Inc., 6.13%, 01/03/2028	264	0.07
355,000	USD	ZF North America Capital, Inc., 6.88%, 14/04/2028	365	0.09
2,189,000	USD	Ziff Davis, Inc., 4.63%, 15/10/2030	1,924	0.50
66,000	USD	ZipRecruiter, Inc., 5.00%, 15/01/2030	58	0.01
		Total United States	216,113	56.07
Total investments in corporate debt securities			375,685	97.49
Supranational securities (30 April 2022: 1.41%)				
870,000	USD	American Airlines, Inc., 5.50%, 20/04/2026	852	0.22
659,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	628	0.16
384,000	USD	Clarios Global LP, 6.75%, 15/05/2028	385	0.10
450,000	USD	Connect Finco SARL, 6.75%, 01/10/2026	429	0.11
543,000	USD	Herbalife Nutrition Ltd., 7.88%, 01/09/2025	520	0.14
533,000	USD	VistaJet Malta Finance plc, 7.88%, 01/05/2027	505	0.13
Total investments in supranational securities			3,319	0.86
Total investments in bonds			379,004	98.35
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Buy EUR 3,300,000; Sell USD 3,591,126	Deutsche Bank	03/05/2023	52	0.01
Buy EUR 980,000; Sell USD 1,066,465	Barclays	03/05/2023	15	0.01
Buy EUR 900,000; Sell USD 987,359	State Street	03/05/2023	6	–
Buy EUR 1,000,000; Sell USD 1,098,228	ANZ	03/05/2023	6	–
Buy EUR 750,000; Sell USD 822,465	UBS	03/05/2023	6	–
Buy GBP 130,000; Sell USD 160,835	Deutsche Bank	03/05/2023	3	–
Buy USD 527,586; Sell CAD 715,000 ⁴	Toronto-Dominion Bank	03/05/2023	–	–
Total unrealised gain (30 April 2022: 1.33%)			88	0.02
Class X AUD Hedged Accumulating				
Buy USD 24,006; Sell AUD 35,680 ⁴	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.08%)			–	–
Class X Shares EUR Hedged Accumulating				
Buy EUR 95,675,297; Sell USD 104,705,762	J.P. Morgan	15/05/2023	999	0.26

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Class X Shares EUR Hedged Accumulating (continued)				
Total unrealised gain (30 April 2022: 0.02%)			999	0.26
Class Z Shares EUR Hedged Accumulating				
Buy EUR 44,781,769; Sell USD 49,008,696	J.P. Morgan	15/05/2023	468	0.12
Buy USD 112; Sell EUR 101 ⁴	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)⁵			468	0.12
Class Z Shares GBP Hedged Accumulating				
Buy GBP 48,663,370; Sell USD 60,643,329	J.P. Morgan	15/05/2023	540	0.14
Total unrealised gain (30 April 2022: 0.22%)			540	0.14
Total unrealised gain on forward currency contracts (30 April 2022: 1.65%)			2,095	0.54
Forward currency contracts³				
Buy USD 478,834; Sell EUR 440,000	Barclays	03/05/2023	(7)	–
Buy USD 1,966,644; Sell EUR 1,800,000	State Street	03/05/2023	(21)	(0.01)
Buy USD 92,291,370; Sell EUR 84,585,000	ANZ	03/05/2023	(1,090)	(0.28)
Buy USD 10,498,427; Sell GBP 8,480,000	Standard Chartered	03/05/2023	(160)	(0.04)
Total unrealised loss (30 April 2022: (0.01)%)			(1,278)	(0.33)
Class X AUD Hedged Accumulating				
Buy AUD 6,874,693; Sell USD 4,584,945	J.P. Morgan	15/05/2023	(39)	(0.01)
Total unrealised loss (30 April 2022: (0.15)%)			(39)	(0.01)
Class X Shares EUR Hedged Accumulating				
Buy USD 4,216,375; Sell EUR 3,840,000	J.P. Morgan	15/05/2023	(26)	(0.01)
Total unrealised loss (30 April 2022: (2.34)%)			(26)	(0.01)
Class Z Shares EUR Hedged Accumulating				
Buy USD 1,814,373; Sell EUR 1,650,968	J.P. Morgan	15/05/2023	(10)	–
Total unrealised loss (30 April 2022: (0.26)%)			(10)	–
Class Z Shares GBP Hedged Accumulating				
Total unrealised loss (30 April 2022: (0.30)%)			–	–
Total unrealised loss on forward currency contracts (30 April 2022: (3.06)%)			(1,353)	(0.35)

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2022: 0.03%)						
51	USD	10,200,000	US 2 Year Note	30/06/2023	92	0.02
14	USD	1,400,000	US Long Bond	21/06/2023	72	0.02
3	USD	300,000	US Ultra Bond	21/06/2023	2	–
Total United States					166	0.04
Total unrealised gain on futures contracts (30 April 2022: 0.03%)					166	0.04
Germany (30 April 2022: 0.00%)						
(28)	EUR	(2,800,000)	Euro-Bobl	08/06/2023	(33)	–
Total Germany					(33)	–
United States (30 April 2022: 0.00%)						
(54)	USD	(5,400,000)	US 10 Year Note	21/06/2023	(195)	(0.05)
(19)	USD	(1,900,000)	US 10 Year Ultra Bond	21/06/2023	(80)	(0.02)
(133)	USD	(13,300,000)	US 5 Year Note	30/06/2023	(298)	(0.08)
Total United States					(573)	(0.15)
Total unrealised loss on futures contracts (30 April 2022: 0.00%)					(606)	(0.15)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					381,265	98.93
Total financial liabilities at fair value through profit or loss					(1,959)	(0.50)
Cash and margin cash					(180)	(0.05)
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 2.00%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
5,129	EUR	Shares ⁶			562	0.15
		BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)				
5,426	GBP	Shares ⁶			682	0.18
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)				
14,178	USD	Shares ⁶			1,418	0.37
Total cash equivalents					2,662	0.69
Other assets and liabilities					3,571	0.93
Net asset value attributable to redeemable shareholders					385,359	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						37.34
Transferable securities dealt in on another regulated market						57.76
Collective investment schemes						0.67
Financial derivative instruments dealt in on a regulated market						0.04
OTC financial derivative instruments						0.53
Other assets						3.66
Total assets						100.00

¹ Security fully or partially on loan.

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

BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

³Forward 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.

⁴Investments which are less than USD 500 have been rounded down to zero.

⁵Prior year percentage of net asset value rounds to 0.00%.

⁶A related party to the Fund.

	Underlying Exposure USD'000
Financial derivative instruments	
Forward currency contracts	341,713
Futures contracts	39,569

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2022: 98.86%)				
Australia (30 April 2022: 2.30%)				
2,412,608	AUD	APM Human Services International Ltd.	3,009	1.55
		Total Australia	3,009	1.55
Brazil (30 April 2022: 0.74%)				
693,430	BRL	Atacadao SA	1,477	0.76
709,976	BRL	Sendas Distribuidora SA	1,743	0.90
		Total Brazil	3,220	1.66
Canada (30 April 2022: 5.67%)				
146,403	CAD	Brookfield Renewable Corp. 'A'	4,855	2.50
203,046	CAD	North West Co., Inc. (The)	5,940	3.06
		Total Canada	10,795	5.56
China (30 April 2022: 0.00%)				
1,843,500	CNY	China Three Gorges Renewables Group Co. Ltd. 'A'	1,444	0.74
36,900	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	1,233	0.64
		Total China	2,677	1.38
Denmark (30 April 2022: 4.60%)				
15,372	DKK	Chr Hansen Holding A/S	1,198	0.62
70,499	DKK	Orsted A/S	6,341	3.26
134,200	DKK	Vestas Wind Systems A/S	3,714	1.91
		Total Denmark	11,253	5.79
France (30 April 2022: 4.60%)				
35,797	EUR	Schneider Electric SE	6,213	3.20
		Total France	6,213	3.20
Germany (30 April 2022: 2.40%)				
15,626	EUR	Carl Zeiss Meditec AG	2,096	1.08
38,355	EUR	LEG Immobilien SE, REIT	2,383	1.23
		Total Germany	4,479	2.31
India (30 April 2022: 2.85%)				
866,593	INR	Bandhan Bank Ltd.	2,431	1.25
		Total India	2,431	1.25
Indonesia (30 April 2022: 6.60%)				
25,446,650	IDR	Bank Rakyat Indonesia Persero Tbk. PT	8,868	4.57
90,266,700	IDR	Dayamitra Telekomunikasi Tbk. PT	4,292	2.21
		Total Indonesia	13,160	6.78
Ireland (30 April 2022: 0.00%)				
7,452	USD	STERIS plc	1,402	0.72
12,198	USD	Trane Technologies plc	2,263	1.17
		Total Ireland	3,665	1.89
Japan (30 April 2022: 5.61%)				
13,400	JPY	Daikin Industries Ltd.	2,423	1.24
125,700	JPY	Katitas Co. Ltd.	2,443	1.26

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
18,900	JPY	Japan (continued) Nidec Corp.	930	0.48
		Total Japan	5,796	2.98
23,358	USD	Jersey (30 April 2022: 2.04%) Aptiv plc	2,377	1.22
		Total Jersey	2,377	1.22
		Kenya (30 April 2022: 1.09%)	-	-
		Luxembourg (30 April 2022: 1.15%)	-	-
		Netherlands (30 April 2022: 3.54%)	-	-
6,038	KRW	South Korea (30 April 2022: 1.43%) Samsung SDI Co. Ltd.	3,127	1.61
		Total South Korea	3,127	1.61
342,345	EUR	Spain (30 April 2022: 3.32%) EDP Renovaveis SA	7,623	3.92
		Total Spain	7,623	3.92
18,388	EUR	Switzerland (30 April 2022: 0.00%) DSM-Firmenich AG	2,417	1.24
44,442	CHF	Landis+Gyr Group AG	3,650	1.88
		Total Switzerland	6,067	3.12
195,678	GBP	United Kingdom (30 April 2022: 11.20%) Halma plc	5,671	2.92
113,187	GBP	Pearson plc	1,264	0.65
89,298	GBP	RELX plc	2,957	1.52
218,203	USD	Royalty Pharma plc 'A'	7,698	3.96
387,572	GBP	Wise plc 'A'	2,679	1.38
		Total United Kingdom	20,269	10.43
21,658	USD	United States (30 April 2022: 39.72%) Agilent Technologies, Inc.	2,929	1.51
11,216	USD	Autodesk, Inc.	2,154	1.11
38,542	USD	AZEK Co., Inc. (The)	1,032	0.53
44,223	USD	Ball Corp.	2,357	1.21
29,659	USD	Block, Inc. 'A'	1,788	0.92
154,986	USD	Boston Scientific Corp.	8,156	4.20
1,616	USD	Cable One, Inc.	1,200	0.62
28,842	USD	Crown Holdings, Inc.	2,482	1.28
16,073	USD	Danaher Corp.	3,812	1.96
6,793	USD	Duolingo, Inc.	918	0.47
50,654	USD	Encompass Health Corp.	3,230	1.66
2,232	USD	Enphase Energy, Inc.	356	0.18
9,619	USD	Etsy, Inc.	960	0.49
20,729	USD	Exact Sciences Corp.	1,330	0.68
4,299	USD	Global Payments, Inc.	479	0.25
23,771	USD	Grand Canyon Education, Inc.	2,809	1.45
82,961	USD	Grocery Outlet Holding Corp.	2,482	1.28
11,413	USD	Hologic, Inc.	970	0.50

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
51,726	USD	ICF International, Inc.	5,853	3.01
12,048	USD	Inspire Medical Systems, Inc.	3,209	1.65
91,776	USD	Instructure Holdings, Inc.	2,443	1.26
23,466	USD	Jack Henry & Associates, Inc.	3,776	1.94
2,151	USD	MercadoLibre, Inc.	2,717	1.40
46,199	USD	NextEra Energy, Inc.	3,525	1.82
5,062	USD	Palo Alto Networks, Inc.	918	0.47
29,112	USD	Phreesia, Inc.	907	0.47
19,149	USD	Quanta Services, Inc.	3,237	1.67
1,544	USD	SolarEdge Technologies, Inc.	425	0.22
83,983	USD	Stride, Inc.	3,587	1.85
5,632	USD	Tesla, Inc.	913	0.47
2,430	USD	Thermo Fisher Scientific, Inc.	1,345	0.69
19,995	USD	Trimble, Inc.	938	0.48
20,443	USD	Veeva Systems, Inc. 'A'	3,577	1.84
22,804	USD	Zoetis, Inc.	3,999	2.06
68,323	USD	Zurn Elkay Water Solutions Corp.	1,468	0.76
		Total United States	82,281	42.36
Total investments in equities			188,442	97.01

Warrants (30 April 2022: 0.01%)

United States (30 April 2022: 0.01%)

Total investments in warrants

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Buy USD 69,640; Sell JPY 9,290,378	J.P. Morgan	02/05/2023	2	–
Total unrealised gain (30 April 2022: 0.00%)²			2	–
Class I EUR Hedged Accumulating				
Buy EUR 964,143; Sell USD 1,055,319	J.P. Morgan	15/05/2023	10	–
Buy USD 30; Sell EUR 28 ³	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)²			10	–
Class X NZD Hedged Accumulating				
Buy NZD 244,000; Sell USD 149,516	J.P. Morgan	15/05/2023	1	–
Buy USD 99,776; Sell NZD 161,000 ³	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)			1	–
Total unrealised gain on forward currency contracts (30 April 2022: 0.00%)²			13	–
Forward currency contracts¹				
Buy USD 149,523; Sell NZD 244,000	J.P. Morgan	03/05/2023	(1)	–
Total unrealised loss (30 April 2022: 0.00%)²			(1)	–

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Class I EUR Hedged Accumulating				
Buy USD 579; Sell EUR 527 ³	J.P. Morgan	15/05/2023	–	–
Total unrealised loss (30 April 2022: (0.01)%)			–	–
Class X NZD Hedged Accumulating				
Buy NZD 37,908,132; Sell USD 23,570,079	J.P. Morgan	15/05/2023	(157)	(0.08)
Total unrealised loss (30 April 2022: 0.00%)			(157)	(0.08)
Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)			(158)	(0.08)
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			188,455	97.01
Total financial liabilities at fair value through profit or loss			(158)	(0.08)
Cash			1,500	0.77
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 0.00%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares ⁴		
44,289	USD		4,430	2.28
Total cash equivalents			4,430	2.28
Other assets and liabilities			33	0.02
Net asset value attributable to redeemable shareholders			194,260	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				96.64
Collective investment schemes				2.27
OTC financial derivative instruments				0.01
Other assets				1.08
Total assets				100.00

¹Forward 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.

²Prior year percentage of net asset value rounds to 0.00%.

³Investments which are less than USD 500 have been rounded down to zero.

⁴A related party to the Fund.

Financial derivative instruments	Underlying Exposure USD '000
Forward currency contracts	24,948

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (30 April 2022: 25.71%)				
Ireland (30 April 2022: 7.48%)				
778	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating ¹	123	2.57
1,677	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating ¹	247	5.18
		Total Ireland	370	7.75
Luxembourg (30 April 2022: 18.23%)				
77,747	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD ¹	861	18.03
		Total Luxembourg	861	18.03
Total investments in undertaking for collective investment schemes			1,231	25.78
Total investments in collective investment schemes			1,231	25.78

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (30 April 2022: 57.75%)				
Germany (30 April 2022: 1.12%)				
174	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class ¹	26	0.54
		Total Germany	26	0.54
Ireland (30 April 2022: 56.63%)				
19,859	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class ¹	111	2.31
43,786	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	241	5.05
3,900	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	564	11.82
1,599	USD	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class ¹	161	3.38
1,676	EUR	iShares AEX UCITS ETF - EUR (Acc) Share Class ¹	13	0.27
1,550	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class ¹	15	0.31
841	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	39	0.81
9,533	USD	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	393	8.24
33,079	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	437	9.15
3,252	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	435	9.11
27,281	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class ¹	137	2.86
731	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class ¹	32	0.68
313	USD	iShares MSCI Brazil UCITS ETF USD (Dist) ¹	7	0.15
181	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class ¹	31	0.65
14,888	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	73	1.52
501	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class ¹	29	0.61
1,332	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class ¹	9	0.20
48	USD	iShares MSCI Korea UCITS ETF USD (Acc) ¹	8	0.16
275	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class ¹	18	0.38
		Total Ireland	2,753	57.66
Total investments in exchange traded funds			2,779	58.20

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy EUR 21,229; Sell USD 23,489 ³	J.P. Morgan	31/07/2023	–	–
Buy GBP 9,497; Sell USD 11,861 ³	J.P. Morgan	31/07/2023	–	–
Total unrealised gain on forward currency contracts (30 April 2022: 0.05%)			–	–

BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 472,824; Sell EUR 428,504	J.P. Morgan	31/07/2023	(3)	(0.05)
Buy USD 459,442; Sell GBP 369,818	J.P. Morgan	31/07/2023	(6)	(0.14)
Total unrealised loss on forward currency contracts (30 April 2022: 0.00%)⁴			(9)	(0.19)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,010	83.98
Total financial liabilities at fair value through profit or loss	(9)	(0.19)
Cash	774	16.21
Other assets and liabilities	-	-
Net asset value attributable to redeemable shareholders	4,775	100.00

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	56.67
Collective investment schemes	25.10
OTC financial derivative instruments [*]	-
Other assets	18.23
Total assets	100.00

¹A related party to the Fund.

²Forward 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.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

^{*}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	973

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (30 April 2022: 26.55%)				
Ireland (30 April 2022: 11.06%)				
1,090	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating ¹	172	3.68
2,454	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating ¹	361	7.71
		Total Ireland	533	11.39
Luxembourg (30 April 2022: 15.49%)				
-	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD ^{1/2}	-	-
		Total Luxembourg	-	-
Total investments in undertaking for collective investment schemes			533	11.39
Total investments in collective investment schemes			533	11.39

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (30 April 2022: 58.03%)				
Germany (30 April 2022: 2.46%)				
			-	-
Ireland (30 April 2022: 55.57%)				
21,097	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class ¹	117	2.51
46,555	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	257	5.49
1,309	USD	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class ¹	170	3.62
5,846	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	846	18.08
2,353	EUR	iShares AEX UCITS ETF - EUR (Acc) Share Class ¹	18	0.39
297	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class ¹	3	0.06
416	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	19	0.41
15,295	USD	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	631	13.49
36,664	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	484	10.35
3,629	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	485	10.38
30,469	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class ¹	153	3.26
2,782	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class ¹	123	2.63
296	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class ¹	51	1.08
20,698	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	101	2.16
523	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class ¹	31	0.66
2,922	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class ¹	21	0.44
556	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class ¹	8	0.18
291	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class ¹	9	0.20
885	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class ¹	58	1.24
1,427	GBP	iShares OMX Stockholm Capped UCITS ETF ¹	10	0.22
		Total Ireland	3,595	76.85
Total investments in exchange traded funds			3,595	76.85

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Total unrealised gain on forward currency contracts (30 April 2022: 0.10%)			-	-
Forward currency contracts³				
Buy USD 496,480; Sell EUR 449,939	J.P. Morgan	31/07/2023	(3)	(0.06)

BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Buy USD 487,913; Sell GBP 392,723	J.P. Morgan	31/07/2023	(6)	(0.13)
Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)			(9)	(0.19)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,128	88.24
Total financial liabilities at fair value through profit or loss	(9)	(0.19)
Cash	604	12.91
Other assets and liabilities	(45)	(0.96)
Net asset value attributable to redeemable shareholders	4,678	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	73.49
Collective investment schemes	10.89
Other assets	15.62
Total assets	100.00

¹A related party to the Fund.

²Investments which are less than USD 500 have been rounded down to zero.

³Forward 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.

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	990

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (30 April 2022: 25.62%)				
Ireland (30 April 2022: 9.30%)				
934	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating ¹	147	3.12
2,071	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating ¹	305	6.43
		Total Ireland	452	9.55
Luxembourg (30 April 2022: 16.32%)				
33,980	USD	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD ¹	376	7.95
		Total Luxembourg	376	7.95
Total investments in undertaking for collective investment schemes			828	17.50
Total investments in collective investment schemes			828	17.50
Exchange traded funds (30 April 2022: 59.25%)				
Germany (30 April 2022: 1.86%)				
186	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class ¹	28	0.58
		Total Germany	28	0.58
Ireland (30 April 2022: 57.39%)				
21,777	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class ¹	121	2.56
48,066	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	265	5.60
5,223	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF ¹	756	15.97
1,892	EUR	iShares AEX UCITS ETF - EUR (Acc) Share Class ¹	15	0.31
453	GBP	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class ¹	4	0.09
865	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	40	0.84
13,478	USD	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	556	11.75
35,045	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	463	9.78
3,450	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	462	9.75
30,347	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class ¹	152	3.21
1,749	USD	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class ¹	77	1.64
332	USD	iShares MSCI Brazil UCITS ETF USD (Dist) ¹	7	0.16
203	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class ¹	35	0.73
17,796	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	87	1.84
579	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class ¹	34	0.72
3,043	USD	iShares MSCI India UCITS ETF - USD (Acc) Share Class ¹	21	0.45
44	USD	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class ¹	7	0.14
514	USD	iShares MSCI Poland UCITS ETF - USD (Acc) Share Class ¹	8	0.17
206	USD	iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class ¹	6	0.14
433	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class ¹	28	0.60
1,493	GBP	iShares OMX Stockholm Capped UCITS ETF ¹	11	0.23
		Total Ireland	3,155	66.68
Total investments in exchange traded funds			3,183	67.26

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy EUR 22,622; Sell USD 25,032 ³	J.P. Morgan	31/07/2023	-	-

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts² (continued)				
Buy GBP 10,337; Sell USD 12,911 ³	J.P. Morgan	31/07/2023	–	–
Total unrealised gain on forward currency contracts (30 April 2022: 0.09%)			–	–
Forward currency contracts²				
Buy USD 499,327; Sell EUR 452,523	J.P. Morgan	31/07/2023	(3)	(0.06)
Buy USD 482,945; Sell GBP 388,737	J.P. Morgan	31/07/2023	(6)	(0.13)
Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)			(9)	(0.19)
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			4,011	84.76
Total financial liabilities at fair value through profit or loss			(9)	(0.19)
Cash			728	15.38
Other assets and liabilities			2	0.05
Net asset value attributable to redeemable shareholders			4,732	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	65.09
Collective investment schemes	16.93
OTC financial derivative instruments [*]	–
Other assets	17.98
Total assets	100.00

¹ A related party to the Fund.

² 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.

³ Investments which are less than USD 500 have been rounded down to zero.

^{*} Investments which are less than 0.005% of total assets are rounded down to zero.

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	1,026

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2022: 98.68%)				
Denmark (30 April 2022: 4.19%)				
328,193	DKK	Novo Nordisk A/S 'B'	54,669	6.65
		Total Denmark	54,669	6.65
France (30 April 2022: 8.15%)				
82,205	EUR	LVMH Moet Hennessy Louis Vuitton SE	78,834	9.59
		Total France	78,834	9.59
Netherlands (30 April 2022: 10.61%)				
98,039	EUR	ASML Holding NV ¹	61,970	7.54
115,209	EUR	Ferrari NV	32,058	3.90
		Total Netherlands	94,028	11.44
Switzerland (30 April 2022: 4.26%)				
59,847	CHF	Lonza Group AG, Registered	37,184	4.53
		Total Switzerland	37,184	4.53
United Kingdom (30 April 2022: 4.40%)				
189,255	GBP	Spirax-Sarco Engineering plc	26,232	3.19
		Total United Kingdom	26,232	3.19
United States (30 April 2022: 67.07%)				
331,089	USD	Alphabet, Inc. 'C'	35,186	4.28
99,753	USD	ANSYS, Inc.	31,297	3.81
237,395	USD	Cadence Design Systems, Inc.	49,917	6.07
66,362	USD	Costco Wholesale Corp.	33,244	4.05
234,058	USD	Floor & Decor Holdings, Inc. 'A'	22,979	2.80
67,669	USD	Intuit, Inc.	28,789	3.50
95,447	USD	Intuitive Surgical, Inc.	28,459	3.46
89,376	USD	Masimo Corp.	16,807	2.04
106,856	USD	Mastercard, Inc. 'A'	40,495	4.93
253,488	USD	Microsoft Corp.	77,462	9.43
172,241	USD	NIKE, Inc. 'B'	21,751	2.65
98,675	USD	S&P Global, Inc.	35,364	4.30
32,978	USD	Thermo Fisher Scientific, Inc.	18,247	2.22
133,033	USD	VeriSign, Inc.	29,144	3.55
128,129	USD	Verisk Analytics, Inc.	24,722	3.01
149,366	USD	Visa, Inc. 'A' ¹	34,636	4.21
		Total United States	528,499	64.31
Total investments in equities			819,446	99.71
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Total unrealised gain (30 April 2022: 0.00%)³			—	—
Class D EUR Hedged Accumulating				
Buy EUR 21,018,347; Sell USD 23,022,521	J.P. Morgan	15/05/2023	199	0.03
Total unrealised gain (30 April 2022: 0.00%)³			199	0.03

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
Forward currency contracts² (continued)							
Class Z EUR Hedged Accumulating							
Buy EUR 41,522,126; Sell USD 45,441,259	J.P. Morgan	15/05/2023	434	0.05			
Total unrealised gain (30 April 2022: 0.02%)			434	0.05			
Total unrealised gain on forward currency contracts (30 April 2022: 0.02%)			633	0.08			
Forward currency contracts²							
Total unrealised loss (30 April 2022: (0.00)%)³			–	–			
Class D EUR Hedged Accumulating							
Buy EUR 531,413; Sell USD 588,359	J.P. Morgan	15/05/2023	(1)	–			
Total unrealised loss (30 April 2022: (0.11)%)			(1)	–			
Class Z EUR Hedged Accumulating							
Buy EUR 1,231,872; Sell USD 1,363,880	J.P. Morgan	15/05/2023	(3)	–			
Total unrealised loss (30 April 2022: (0.27)%)			(3)	–			
Total unrealised loss on forward currency contracts (30 April 2022: (0.38)%)			(4)	–			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
United States (30 April 2022: 0.00%)³						–	
Total unrealised loss on futures contracts (30 April 2022: 0.00%)³						–	
						Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss						820,079	99.79
Total financial liabilities at fair value through profit or loss						(4)	–
Cash						818	0.10
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 1.33%)					
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)					
37,718	USD	Shares ⁴				3,773	0.46
Total cash equivalents						3,773	0.46
Other assets and liabilities						(2,864)	(0.35)
Net asset value attributable to redeemable shareholders						821,802	100.00
Analysis of total assets							% of Total Assets
Transferable securities admitted to official stock exchange listing							98.21
Collective investment schemes							0.45
OTC financial derivative instruments							0.08
Other assets							1.26
Total assets							100.00

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

¹Security fully or partially on loan.

²Forward 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.

³Prior year percentage of net asset value rounds to 0.00%.

⁴A related party to the Fund.

	Underlying Exposure USD '000
Financial derivative instruments	
Forward currency contracts	70,991

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2022: 98.70%)				
		Bermuda (30 April 2022: 0.62%)	—	—
		Curacao (30 April 2022: 0.75%)	—	—
		Ireland (30 April 2022: 1.21%)		
14,940	USD	Accenture plc 'A'	4,160	0.36
38,294	USD	Allegion plc	4,194	0.37
6,623	USD	Horizon Therapeutics plc	740	0.06
9,060	USD	Johnson Controls International plc	540	0.05
54,934	USD	Trane Technologies plc	10,193	0.89
		Total Ireland	19,827	1.73
		Israel (30 April 2022: 0.00%)		
1,690	USD	Wix.com Ltd.	143	0.01
		Total Israel	143	0.01
		Netherlands (30 April 2022: 0.03%)		
36,657	USD	NXP Semiconductors NV	5,914	0.52
		Total Netherlands	5,914	0.52
		Singapore (30 April 2022: 0.08%)		
439,360	USD	Flex Ltd.	8,912	0.78
		Total Singapore	8,912	0.78
		United Kingdom (30 April 2022: 0.14%)		
7,845	USD	Liberty Global plc 'C'	159	0.01
		Total United Kingdom	159	0.01
		United States (30 April 2022: 95.87%)		
41,523	USD	Abbott Laboratories	4,547	0.40
6,677	USD	Activision Blizzard, Inc.	516	0.04
45,581	USD	Adobe, Inc.	16,980	1.49
96,677	USD	Agilent Technologies, Inc.	13,074	1.14
14,975	USD	Akamai Technologies, Inc.	1,220	0.11
21,421	USD	Allstate Corp. (The)	2,479	0.22
273,529	USD	Alphabet, Inc. 'A'	28,818	2.52
168,571	USD	Alphabet, Inc. 'C'	17,915	1.57
302,452	USD	Amazon.com, Inc.	31,773	2.78
93,137	USD	American Express Co.	14,872	1.30
6,442	USD	American Tower Corp., REIT	1,325	0.12
38,580	USD	Amgen, Inc.	9,154	0.80
36,531	USD	Analog Devices, Inc.	6,488	0.57
450,180	USD	Apple, Inc.	75,981	6.65
54,923	USD	Applied Materials, Inc.	6,126	0.54
154,601	USD	Archer-Daniels-Midland Co.	11,996	1.05
25,048	USD	Autodesk, Inc.	4,810	0.42
58,549	USD	Automatic Data Processing, Inc.	12,735	1.11
19,310	USD	Axon Enterprise, Inc.	4,039	0.35
391,761	USD	Bank of America Corp.	11,457	1.00
241,898	USD	Bank of New York Mellon Corp. (The)	10,277	0.90
14,075	USD	Becton Dickinson & Co.	3,693	0.32
2,161	USD	Berkshire Hathaway, Inc. 'B'	706	0.06
99,765	USD	Best Buy Co., Inc. ¹	7,324	0.64
7,770	USD	Biogen, Inc.	2,332	0.20
149,974	USD	Boston Scientific Corp.	7,892	0.69
248,310	USD	Bristol-Myers Squibb Co.	16,511	1.44

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
24,949	USD	Caesars Entertainment, Inc.	1,105	0.10
6,485	USD	Cboe Global Markets, Inc.	897	0.08
5,446	USD	CBRE Group, Inc., REIT 'A'	421	0.04
13,261	USD	Cheniere Energy, Inc.	2,018	0.18
128,402	USD	Chevron Corp.	21,457	1.88
41,720	USD	Cigna Group (The)	10,466	0.92
12,221	USD	Cintas Corp.	5,576	0.49
29	USD	Cirrus Logic, Inc.	3	–
219,864	USD	Citigroup, Inc.	10,359	0.91
64,088	USD	Clearway Energy, Inc. 'C'	1,933	0.17
204,710	USD	Coca-Cola Co. (The)	13,014	1.14
25,985	USD	Colgate-Palmolive Co.	2,099	0.18
147,720	USD	Comcast Corp. 'A'	6,074	0.53
66,403	USD	ConocoPhillips	6,807	0.60
66,615	USD	Consolidated Edison, Inc.	6,573	0.57
2,452	USD	Crown Castle, Inc., REIT	301	0.03
52,702	USD	Cummins, Inc.	12,323	1.08
44,263	USD	Curtiss-Wright Corp.	7,512	0.66
197,516	USD	CVS Health Corp.	14,434	1.26
68,205	USD	Danaher Corp.	16,176	1.41
26,934	USD	Darden Restaurants, Inc.	4,092	0.36
2,696	USD	Deckers Outdoor Corp.	1,272	0.11
29,029	USD	Deere & Co.	10,851	0.95
39,529	USD	Dell Technologies, Inc. 'C'	1,709	0.15
202,731	USD	eBay, Inc.	9,389	0.82
83,156	USD	Ecolab, Inc.	13,927	1.22
20,028	USD	Electronic Arts, Inc.	2,547	0.22
30,301	USD	Elevance Health, Inc.	14,109	1.23
4,718	USD	Eli Lilly & Co.	1,877	0.16
7,626	USD	Emerson Electric Co.	633	0.06
31,853	USD	EOG Resources, Inc.	3,764	0.33
55,135	USD	Equity Residential, REIT	3,480	0.30
78,910	USD	Eversource Energy	6,130	0.54
66,515	USD	Exelon Corp.	2,848	0.25
21,141	USD	Exxon Mobil Corp. ¹	2,515	0.22
3,502	USD	Fidelity National Information Services, Inc.	202	0.02
5,496	USD	Five Below, Inc.	1,067	0.09
6,991	USD	FMC Corp.	857	0.07
346,536	USD	Fox Corp. 'A'	11,507	1.01
4,441	USD	Fox Corp. 'B'	135	0.01
1,287	USD	Gartner, Inc.	390	0.03
49,046	USD	General Mills, Inc. ¹	4,346	0.38
128,309	USD	General Motors Co.	4,241	0.37
105,813	USD	Gilead Sciences, Inc.	8,699	0.76
33,248	USD	Graco, Inc. ¹	2,618	0.23
79,682	USD	Halliburton Co.	2,585	0.23
19,436	USD	Herc Holdings, Inc.	1,943	0.17
900,949	USD	Hewlett Packard Enterprise Co.	12,861	1.12
19,610	USD	Hologic, Inc.	1,667	0.15
39,379	USD	Home Depot, Inc. (The)	11,661	1.02
159,812	USD	HP, Inc.	4,757	0.42
7,565	USD	IDEXX Laboratories, Inc.	3,683	0.32
31,273	USD	Illinois Tool Works, Inc.	7,553	0.66
126,406	USD	Incyte Corp.	9,339	0.82
278,026	USD	Intel Corp.	8,773	0.77
1,775	USD	Intercontinental Exchange, Inc.	192	0.02
16,668	USD	Intuit, Inc.	7,091	0.62
6,725	USD	Johnson & Johnson	1,097	0.10
7,638	USD	JPMorgan Chase & Co.	1,050	0.09
163,168	USD	Juniper Networks, Inc.	4,886	0.43

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
114,237	USD	Kellogg Co.	7,920	0.69
4,329	USD	Lam Research Corp.	2,228	0.19
27,892	USD	Lear Corp.	3,555	0.31
55,572	USD	LKQ Corp.	3,185	0.28
40,088	USD	Lowe's Cos., Inc.	8,214	0.72
19,977	USD	Lululemon Athletica, Inc.	7,518	0.66
13,739	USD	Manhattan Associates, Inc.	2,287	0.20
62,765	USD	Marsh & McLennan Cos., Inc.	11,231	0.98
41,611	USD	Mastercard, Inc. 'A'	15,769	1.38
2,426	USD	Match Group, Inc.	87	0.01
16,081	USD	Merck & Co., Inc.	1,842	0.16
51,775	USD	Meta Platforms, Inc. 'A'	12,232	1.07
201,438	USD	MetLife, Inc.	12,284	1.07
233,803	USD	Microsoft Corp.	71,447	6.25
115,283	USD	Nasdaq, Inc.	6,322	0.55
49,394	USD	New Jersey Resources Corp. ¹	2,547	0.22
33,917	USD	Newmont Corp.	1,605	0.14
9,479	USD	Norfolk Southern Corp.	1,911	0.17
110,909	USD	NVIDIA Corp.	30,290	2.65
6,473	USD	ONEOK, Inc. ¹	422	0.04
54,694	USD	Oshkosh Corp. ¹	4,216	0.37
86,992	USD	PayPal Holdings, Inc.	6,568	0.57
107,605	USD	PepsiCo, Inc.	20,471	1.79
115,142	USD	Pfizer, Inc.	4,459	0.39
4,165	USD	Phillips 66	410	0.04
77,533	USD	Procter & Gamble Co. (The)	12,120	1.06
56,517	USD	Prologis, Inc., REIT	7,055	0.62
4,546	USD	Regeneron Pharmaceuticals, Inc.	3,643	0.32
1,297	USD	Reliance Steel & Aluminum Co.	321	0.03
11,305	USD	ResMed, Inc.	2,693	0.24
83,711	USD	RingCentral, Inc. 'A'	2,310	0.20
30,186	USD	S&P Global, Inc.	10,818	0.95
54,674	USD	Salesforce, Inc.	10,791	0.94
42,190	USD	SBA Communications Corp., REIT 'A'	10,944	0.96
7,280	USD	ServiceNow, Inc.	3,314	0.29
26,884	USD	Simon Property Group, Inc., REIT	3,025	0.26
145,204	USD	Snap, Inc. 'A'	1,236	0.11
6,243	USD	Splunk, Inc.	536	0.05
23,482	USD	Starbucks Corp.	2,657	0.23
16,085	USD	Steel Dynamics, Inc.	1,655	0.14
3,492	USD	Synopsys, Inc.	1,294	0.11
11,995	USD	Target Corp. ¹	1,889	0.16
85,459	USD	Teladoc Health, Inc.	2,289	0.20
27,832	USD	Teradata Corp.	1,064	0.09
41,575	USD	Tesla, Inc.	6,741	0.59
14,858	USD	Texas Instruments, Inc.	2,473	0.22
114,240	USD	TJX Cos., Inc. (The)	8,946	0.78
162,004	USD	Travel + Leisure Co. ¹	6,205	0.54
69,345	USD	Travelers Cos., Inc. (The)	12,566	1.10
53,717	USD	Ultragenyx Pharmaceutical, Inc.	2,330	0.20
31,509	USD	UnitedHealth Group, Inc.	15,451	1.35
11,783	USD	Valero Energy Corp.	1,342	0.12
2,268	USD	VeriSign, Inc.	497	0.04
44,659	USD	Visa, Inc. 'A'	10,356	0.91
6,529	USD	VMware, Inc. 'A'	809	0.07
98,956	USD	Walmart, Inc.	14,937	1.31
36,915	USD	Warner Bros Discovery, Inc. ¹	497	0.04
21,265	USD	Wells Fargo & Co.	842	0.07
19,108	USD	Workday, Inc. 'A'	3,540	0.31
14,289	USD	WW Grainger, Inc.	9,897	0.87

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
125,502	USD	Xylem, Inc.	12,990	1.14
29,149	USD	Yum! Brands, Inc.	4,064	0.36
Total United States			1,090,088	95.37
Total investments in equities			1,125,043	98.42

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Total unrealised gain (30 April 2022: 0.00%)³			–	–
Class A SEK Hedged Accumulating				
Buy SEK 2,477,652; Sell USD 237,170	J.P. Morgan	15/05/2023	5	–
Total unrealised gain (30 April 2022: 0.00%)³			5	–
Class D SEK Hedged Accumulating				
Buy SEK 301,483,324; Sell USD 28,859,897	J.P. Morgan	15/05/2023	551	0.05
Total unrealised gain (30 April 2022: 0.00%)³			551	0.05
Class D Shares CHF Hedged Accumulating				
Buy CHF 13,444; Sell USD 14,920 ⁴	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)³			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 65,011,791; Sell USD 71,148,467	J.P. Morgan	15/05/2023	679	0.06
Buy USD 754,158; Sell EUR 681,607	J.P. Morgan	15/05/2023	1	–
Total unrealised gain (30 April 2022: 0.01%)			680	0.06
Class D Shares GBP Hedged Accumulating				
Buy GBP 146,236; Sell USD 182,237	J.P. Morgan	15/05/2023	2	–
Total unrealised gain (30 April 2022: 0.00%)³			2	–
Total unrealised gain on forward currency contracts (30 April 2022: 0.01%)			1,238	0.11

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts²						
Total unrealised loss (30 April 2022: 0.00%)³			–	–		
Class A SEK Hedged Accumulating						
Total unrealised loss (30 April 2022: 0.00%)³			–	–		
Class D SEK Hedged Accumulating						
Buy USD 39,827; Sell SEK 410,139 ⁴	J.P. Morgan	15/05/2023	–	–		
Total unrealised loss (30 April 2022: (0.12)%)			–	–		
Class D Shares CHF Hedged Accumulating						
Total unrealised loss (30 April 2022: 0.00%)³			–	–		
Class D Shares EUR Hedged Accumulating						
Buy EUR 17,533; Sell USD 19,378 ⁴	J.P. Morgan	15/05/2023	–	–		
Buy USD 1,458,543; Sell EUR 1,327,965	J.P. Morgan	15/05/2023	(9)	–		
Total unrealised loss (30 April 2022: (0.22)%)			(9)	–		
Class D Shares GBP Hedged Accumulating						
Buy USD 65,149; Sell GBP 52,524	J.P. Morgan	15/05/2023	(1)	–		
Total unrealised loss (30 April 2022: 0.00%)³			(1)	–		
Total unrealised loss on forward currency contracts (30 April 2022: (0.34)%)			(10)	–		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2022: 0.00%)						
92	USD	4,600	S&P 500 E-mini Index	16/06/2023	78	0.01
Total United States					78	0.01
Total unrealised gain on futures contracts (30 April 2022: 0.00%)					78	0.01
United States (30 April 2022: (0.04)%)					–	–
Total unrealised loss on futures contracts (30 April 2022: (0.04)%)					–	–
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					1,126,359	98.54
Total financial liabilities at fair value through profit or loss					(10)	–
Cash and margin cash					17,671	1.55
Other assets and liabilities					(973)	(0.09)
Net asset value attributable to redeemable shareholders					1,143,047	100.00

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	97.30
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.11
Other assets	2.58
Total assets	<u>100.00</u>

¹Security fully or partially on loan.

²Forward 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.

³Prior year percentage of net asset value rounds to 0.00%.

⁴Investments which are less than USD 500 have been rounded down to zero.

	Underlying Exposure USD'000
Financial derivative instruments	
Forward currency contracts	103,950
Futures contracts	19,146

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2022: 99.04%)				
Australia (30 April 2022: 1.62%)				
4,472	AUD	ANZ Group Holdings Ltd.	72	0.02
26,897	AUD	Aristocrat Leisure Ltd.	674	0.20
1,917	AUD	BlueScope Steel Ltd.	25	0.01
11,450	AUD	Charter Hall Group, REIT	84	0.02
2,185	AUD	CSL Ltd.	434	0.13
20,690	AUD	Fortescue Metals Group Ltd. ¹	286	0.08
40,733	AUD	GPT Group (The), REIT	119	0.04
30,433	AUD	Iluka Resources Ltd. ¹	221	0.06
16,398	AUD	Macquarie Group Ltd.	1,979	0.57
814	AUD	Mineral Resources Ltd.	40	0.01
32,858	AUD	National Australia Bank Ltd. ¹	626	0.18
6,979	AUD	Newcrest Mining Ltd.	133	0.04
45,801	AUD	OZ Minerals Ltd. ²	855	0.25
3,000	AUD	Pilbara Minerals Ltd.	8	–
54,874	AUD	Qantas Airways Ltd.	240	0.07
13,919	AUD	Rio Tinto Ltd.	1,033	0.30
52,541	AUD	South32 Ltd.	147	0.04
146,095	AUD	Stockland, REIT	429	0.12
53,459	AUD	Westpac Banking Corp.	794	0.23
		Total Australia	8,199	2.37
Austria (30 April 2022: 0.08%)				
3,219	EUR	Andritz AG	210	0.06
225	EUR	BAWAG Group AG	11	–
1	EUR	Erste Group Bank AG ³	–	–
16,560	EUR	Raiffeisen Bank International AG ¹	254	0.08
1,790	EUR	voestalpine AG ¹	62	0.02
		Total Austria	537	0.16
Belgium (30 April 2022: 0.14%)				
2,686	EUR	Ageas SA	120	0.04
857	EUR	Galapagos NV	33	0.01
1,691	EUR	Groupe Bruxelles Lambert NV	151	0.04
8,711	EUR	Solvay SA ¹	1,039	0.30
4,199	EUR	UCB SA	390	0.11
		Total Belgium	1,733	0.50
Bermuda (30 April 2022: 0.19%)				
24,000	HKD	Cafe de Coral Holdings Ltd.	33	0.01
25,326	USD	Invesco Ltd.	434	0.13
		Total Bermuda	467	0.14
Canada (30 April 2022: 4.60%)				
8,665	CAD	Agnico Eagle Mines Ltd.	500	0.15
59,501	CAD	Alamos Gold, Inc. 'A'	771	0.22
51,396	CAD	ARC Resources Ltd.	633	0.18
1,594	CAD	Atco Ltd. 'I'	53	0.02
62,430	CAD	Bank of Nova Scotia (The)	3,096	0.89
4,382	CAD	Canadian National Railway Co.	521	0.15
522	CAD	CGI, Inc.	53	0.02
148,499	CAD	Crescent Point Energy Corp.	1,086	0.31
12,601	CAD	Enbridge, Inc.	499	0.14
7,904	CAD	Enerplus Corp.	117	0.03
11,535	CAD	First Quantum Minerals Ltd.	278	0.08
1,269	CAD	FirstService Corp., REIT	189	0.06
8,887	CAD	Franco-Nevada Corp.	1,351	0.39

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
3,295	CAD	Great-West Lifeco, Inc.	94	0.03
31,740	CAD	Hydro One Ltd.	929	0.27
42,809	CAD	Kinross Gold Corp.	217	0.06
4,231	CAD	Lundin Mining Corp.	32	0.01
71,667	CAD	Manulife Financial Corp. ¹	1,414	0.41
416	CAD	Nutrien Ltd.	29	0.01
2,079	CAD	Osisko Gold Royalties Ltd.	34	0.01
15,992	CAD	Pan American Silver Corp.	286	0.08
1,309	CAD	Parex Resources, Inc.	26	0.01
1,525	CAD	RioCan Real Estate Investment Trust ¹	24	0.01
9,193	CAD	Royal Bank of Canada ¹	908	0.26
8,825	CAD	Stantec, Inc.	531	0.15
5,937	CAD	Sun Life Financial, Inc.	291	0.08
785	CAD	Toromont Industries Ltd.	63	0.02
2,769	CAD	Tourmaline Oil Corp.	123	0.04
2,075	CAD	West Fraser Timber Co. Ltd.	150	0.04
18,283	CAD	Wheaton Precious Metals Corp.	902	0.26
		Total Canada	15,200	4.39
Cayman Islands (30 April 2022: 0.04%)				
19,800	HKD	Budweiser Brewing Co. APAC Ltd.	57	0.02
7,000	HKD	CK Asset Holdings Ltd., REIT	41	0.01
17,500	HKD	CK Hutchison Holdings Ltd.	117	0.03
5,200	HKD	Sands China Ltd.	19	0.01
		Total Cayman Islands	234	0.07
Curacao (30 April 2022: 0.62%)				
79,208	USD	Schlumberger NV	3,818	1.10
		Total Curacao	3,818	1.10
Denmark (30 April 2022: 0.98%)				
1,936	DKK	Carlsberg A/S 'B'	320	0.09
840	DKK	Genmab A/S	346	0.10
22,958	DKK	Novo Nordisk A/S 'B'	3,824	1.11
17,495	DKK	Novozymes A/S 'B'	912	0.26
		Total Denmark	5,402	1.56
Finland (30 April 2022: 0.66%)				
			-	-
France (30 April 2022: 2.67%)				
213	EUR	Air Liquide SA	38	0.01
3,087	EUR	Amundi SA	202	0.06
43,487	EUR	AXA SA	1,419	0.41
119	EUR	BNP Paribas SA ¹	8	-
2,136	EUR	Bureau Veritas SA	61	0.02
182	EUR	Capgemini SE	33	0.01
2,235	EUR	Dassault Systemes SE ¹	90	0.03
688	EUR	Edenred	45	0.01
109,821	EUR	Engie SA	1,760	0.51
233	EUR	Hermes International	504	0.15
1,825	EUR	Kering SA	1,167	0.34
2,435	EUR	Klepierre SA, REIT	61	0.02
358	EUR	Legrand SA	34	0.01
6,408	EUR	L'Oreal SA	3,052	0.88
329	EUR	LVMH Moet Hennessy Louis Vuitton SE	316	0.09
2,438	EUR	Pernod Ricard SA	561	0.16

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
10,966	EUR	Rexel SA ¹	253	0.07
10,154	EUR	Sanofi	1,122	0.32
9,411	EUR	Schneider Electric SE	1,633	0.47
26,912	EUR	Societe Generale SA	650	0.19
195	EUR	Teleperformance	39	0.01
5,805	EUR	Ubisoft Entertainment SA ¹	170	0.05
		Total France	13,218	3.82
Germany (30 April 2022: 2.99%)				
1,728	EUR	Allianz SE	433	0.12
168	EUR	Aurubis AG	16	–
1,379	EUR	Beiersdorf AG	192	0.06
732	EUR	Covestro AG	32	0.01
913	EUR	Daimler Truck Holding AG	30	0.01
11,359	EUR	Deutsche Lufthansa AG	122	0.03
21,387	EUR	E.ON SE	282	0.08
1,417	EUR	Evonik Industries AG ¹	31	0.01
8,632	EUR	Freenet AG	246	0.07
797	EUR	GEA Group AG	37	0.01
260	EUR	HeidelbergCement AG	20	0.01
1,787	EUR	K+S AG, Registered	36	0.01
1,272	EUR	Knorr-Bremse AG	89	0.03
301	EUR	LEG Immobilien SE, REIT	19	0.01
36,245	EUR	Mercedes-Benz Group AG	2,809	0.81
4,507	EUR	Merck KGaA	804	0.23
494	EUR	Nemetschek SE	39	0.01
4,262	EUR	ProSiebenSat.1 Media SE ¹	38	0.01
13,840	EUR	SAP SE	1,874	0.54
3,475	EUR	Scout24 SE	217	0.06
28,255	EUR	Siemens AG, Registered	4,629	1.34
82,579	EUR	thyssenkrupp AG ¹	587	0.17
1,835	EUR	United Internet AG	31	0.01
		Total Germany	12,613	3.64
Hong Kong (30 April 2022: 0.71%)				
144,600	HKD	AIA Group Ltd.	1,565	0.45
52,500	HKD	BOC Hong Kong Holdings Ltd.	165	0.05
11,000	HKD	Galaxy Entertainment Group Ltd.	78	0.02
3,000	HKD	Hysan Development Co. Ltd., REIT	9	–
20,000	HKD	New World Development Co. Ltd., REIT	53	0.01
2,500	HKD	Swire Pacific Ltd. 'A'	20	0.01
114,400	HKD	Swire Properties Ltd., REIT	307	0.09
		Total Hong Kong	2,197	0.63
Ireland (30 April 2022: 2.08%)				
13,535	USD	Accenture plc 'A'	3,768	1.09
1,732	USD	Alkermes plc	49	0.01
4,268	USD	Allegion plc	467	0.14
2,545	USD	Aon plc 'A'	801	0.23
5,585	USD	Eaton Corp. plc	934	0.27
22,941	USD	Johnson Controls International plc	1,368	0.39
1,864	USD	Linde plc	685	0.20
12,678	USD	Trane Technologies plc	2,353	0.68
		Total Ireland	10,425	3.01

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Israel (30 April 2022: 0.46%)			-	-
Italy (30 April 2022: 0.42%)				
20,500	EUR	Banca Monte dei Paschi di Siena SpA	47	0.01
56,826	EUR	Enel SpA ¹	389	0.11
3,242	EUR	FinecoBank Banca Fineco SpA	49	0.02
64,731	EUR	Intesa Sanpaolo SpA ¹	170	0.05
2,801	EUR	Italgas SpA	18	0.01
1,279	EUR	Mediobanca Banca di Credito Finanziario SpA	14	-
810	EUR	Moncler SpA	60	0.02
3,213	EUR	Prysmian SpA	131	0.04
978	EUR	Recordati Industria Chimica e Farmaceutica SpA	45	0.01
		Total Italy	923	0.27
Japan (30 April 2022: 5.03%)				
1,700	JPY	Aeon Co. Ltd.	35	0.01
15,800	JPY	Amada Co. Ltd.	147	0.04
6,600	JPY	ANA Holdings, Inc.	143	0.04
78,900	JPY	Astellas Pharma, Inc.	1,188	0.34
100	JPY	Central Japan Railway Co.	12	-
8,100	JPY	Daifuku Co. Ltd. ¹	148	0.04
8,200	JPY	Daiichi Sankyo Co. Ltd.	279	0.08
1,300	JPY	Daikin Industries Ltd.	235	0.07
6,800	JPY	Daiwa House Industry Co. Ltd.	173	0.05
1,800	JPY	Dowa Holdings Co. Ltd.	59	0.02
1,300	JPY	Ebara Corp.	56	0.02
6,700	JPY	FANUC Corp.	226	0.07
3,900	JPY	Fast Retailing Co. Ltd.	918	0.27
300	JPY	FUJIFILM Holdings Corp.	16	-
2,500	JPY	Hino Motors Ltd.	10	-
5,000	JPY	Hitachi Ltd. ¹	275	0.08
49,400	JPY	ITOCHU Corp. ¹	1,630	0.47
1,800	JPY	JGC Holdings Corp.	22	0.01
700	JPY	Kamigumi Co. Ltd.	15	-
1,500	JPY	Kao Corp. ¹	61	0.02
44,000	JPY	KDDI Corp.	1,374	0.40
2,300	JPY	Kubota Corp.	35	0.01
1,300	JPY	Kyowa Kirin Co. Ltd.	29	0.01
1,300	JPY	Marubeni Corp.	18	0.01
32,500	JPY	Mitsubishi Corp.	1,196	0.35
12,500	JPY	Mitsubishi Estate Co. Ltd., REIT	153	0.04
900	JPY	Mitsubishi Gas Chemical Co., Inc.	13	-
5,900	JPY	Mitsubishi Materials Corp.	96	0.03
37,600	JPY	Mitsui & Co. Ltd. ¹	1,168	0.34
35,800	JPY	Mitsui Fudosan Co. Ltd., REIT ¹	707	0.20
700	JPY	MS&AD Insurance Group Holdings, Inc.	23	0.01
300	JPY	Nabtesco Corp.	7	-
1,100	JPY	Nidec Corp. ¹	54	0.02
27,600	JPY	Nikon Corp.	283	0.08
4,200	JPY	Nippon Steel Corp. ¹	89	0.03
2,200	JPY	Nippon Telegraph & Telephone Corp.	67	0.02
10,400	JPY	Nitto Denko Corp. ¹	669	0.19
9,300	JPY	Nomura Research Institute Ltd.	234	0.07
12,700	JPY	Omron Corp.	741	0.21
13,100	JPY	Ono Pharmaceutical Co. Ltd.	264	0.08
5,800	JPY	Oriental Land Co. Ltd. ¹	205	0.06
10,600	JPY	Otsuka Holdings Co. Ltd. ¹	358	0.10
44,200	JPY	Recruit Holdings Co. Ltd.	1,242	0.36
1,000	JPY	Sanwa Holdings Corp.	11	-
5,400	JPY	Shionogi & Co. Ltd.	241	0.07

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
100	JPY	SMC Corp.	50	0.01
17,900	JPY	SoftBank Corp. ¹	201	0.06
7,700	JPY	SoftBank Group Corp.	288	0.08
448,600	JPY	Sumitomo Chemical Co. Ltd.	1,506	0.43
1,400	JPY	Sumitomo Metal Mining Co. Ltd.	52	0.02
1,600	JPY	Sumitomo Pharma Co. Ltd.	10	–
3,800	JPY	Sumitomo Realty & Development Co. Ltd., REIT	88	0.03
400	JPY	Sundrug Co. Ltd.	11	–
11,500	JPY	Terumo Corp.	343	0.10
2,400	JPY	Toshiba Corp.	78	0.02
1,800	JPY	TOTO Ltd.	61	0.02
3,000	JPY	Tsuruha Holdings, Inc. ¹	196	0.06
3,700	JPY	Yaskawa Electric Corp.	150	0.04
		Total Japan	17,959	5.19
Jersey (30 April 2022: 0.62%)				
24,616	GBP	Experian plc	865	0.25
7,400	GBP	WPP plc	86	0.02
		Total Jersey	951	0.27
Luxembourg (30 April 2022: 0.00%)⁴				
506	EUR	APERAM SA	19	0.01
34,660	EUR	ArcelorMittal SA	981	0.28
2	EUR	SES SA ADR ^{1/3}	–	–
3,239	EUR	Tenaris SA	46	0.01
		Total Luxembourg	1,046	0.30
Netherlands (30 April 2022: 2.53%)				
2,087	EUR	Aegon NV	10	–
3,813	EUR	ASML Holding NV	2,410	0.70
2,494	EUR	ASR Nederland NV	110	0.03
2,149	EUR	ING Groep NV	27	0.01
992	EUR	Just Eat Takeaway.com NV ¹	17	–
2,020	EUR	Koninklijke Ahold Delhaize NV ¹	70	0.02
3,073	EUR	Koninklijke DSM NV	399	0.11
523	EUR	Koninklijke Vopak NV ¹	20	0.01
3,905	USD	NXP Semiconductors NV	630	0.18
5,795	EUR	Randstad NV ¹	314	0.09
1,035	EUR	Signify NV	35	0.01
14,568	EUR	Wolters Kluwer NV	1,930	0.56
		Total Netherlands	5,972	1.72
New Zealand (30 April 2022: 0.15%)				
106,597	NZD	Air New Zealand Ltd.	50	0.01
22,629	NZD	SKYCITY Entertainment Group Ltd.	34	0.01
		Total New Zealand	84	0.02
Norway (30 April 2022: 1.06%)				
39,970	NOK	Equinor ASA	1,140	0.33
871	NOK	Gjensidige Forsikring ASA	15	–
6,918	NOK	Norsk Hydro ASA	51	0.02
		Total Norway	1,206	0.35
Portugal (30 April 2022: 0.12%)				
3,249	EUR	Galp Energia SGPS SA	39	0.01

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
2,078	EUR	Portugal (continued) Jeronimo Martins SGPS SA	53	0.02
		Total Portugal	92	0.03
		Singapore (30 April 2022: 0.31%)	–	–
		Spain (30 April 2022: 0.51%)		
128	EUR	Acciona SA ¹	24	0.01
7,966	EUR	Acerinox SA	86	0.02
1,880	EUR	Amadeus IT Group SA	132	0.04
239,023	EUR	Banco Bilbao Vizcaya Argentaria SA	1,755	0.51
24,572	EUR	Banco de Sabadell SA	26	0.01
11,425	EUR	Banco Santander SA	40	0.01
1,171	EUR	Bankinter SA	7	–
28,573	EUR	CaixaBank SA ¹	106	0.03
27,609	EUR	Iberdrola SA ¹	359	0.10
55,149	EUR	Industria de Diseno Textil SA	1,890	0.54
65,170	EUR	Repsol SA	958	0.28
		Total Spain	5,383	1.55
		Sweden (30 April 2022: 1.32%)		
9,467	SEK	Assa Abloy AB 'B'	224	0.06
22,966	SEK	Boliden AB	818	0.24
7,636	SEK	Saab AB 'B'	428	0.12
		Total Sweden	1,470	0.42
		Switzerland (30 April 2022: 1.16%)		
11,916	CHF	ABB Ltd., Registered ¹	428	0.12
117	CHF	Belimo Holding AG, Registered ¹	57	0.02
5,024	USD	Chubb Ltd.	1,010	0.29
1,414	CHF	Clariant AG	24	0.01
117	CHF	Georg Fischer AG, Registered	8	–
240	CHF	Givaudan SA, Registered ¹	837	0.24
454	CHF	Holcim AG, Registered	30	0.01
2,026	CHF	Nestle SA, Registered ¹	260	0.07
16,239	CHF	Novartis AG, Registered	1,663	0.48
5,700	CHF	Roche Holding AG	1,801	0.52
199	CHF	Roche Holding AG	68	0.02
3,282	USD	TE Connectivity Ltd.	400	0.12
		Total Switzerland	6,586	1.90
		United Kingdom (30 April 2022: 2.10%)		
31,281	GBP	Anglo American plc	959	0.28
413	GBP	Antofagasta plc ¹	8	–
299	GBP	Ashtead Group plc	17	0.01
321	GBP	AstraZeneca plc	47	0.01
7,583	GBP	Auto Trader Group plc	60	0.02
4,548	GBP	Barclays plc	9	–
9,014	GBP	Barratt Developments plc	56	0.02
2,153	GBP	Bellway plc	65	0.02
6,976	GBP	British Land Co. plc (The), REIT ¹	35	0.01
350,495	GBP	Centrica plc	503	0.15
174	GBP	Croda International plc	15	–
717	GBP	Diageo plc	33	0.01
12,755	GBP	easyJet plc ¹	79	0.02
3,289	CAD	Endeavour Mining plc	85	0.03
1,095	GBP	Fresnillo plc	10	–

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
1,681	GBP	GSK plc	30	0.01
7,293	GBP	IG Group Holdings plc	67	0.02
1,943	GBP	IMI plc	39	0.01
597	GBP	Intermediate Capital Group plc	10	–
1,479	GBP	Intertek Group plc	77	0.02
185,018	GBP	ITV plc ¹	187	0.05
24,198	GBP	J Sainsbury plc	84	0.02
8,707	GBP	Johnson Matthey plc	215	0.06
93,644	GBP	Kingfisher plc	303	0.09
625,646	GBP	Lloyds Banking Group plc	378	0.11
14,280	GBP	Marks & Spencer Group plc	29	0.01
608	GBP	Pennon Group plc	7	–
178	GBP	Reckitt Benckiser Group plc	14	–
3,344	GBP	RELX plc	111	0.03
38,881	GBP	Rightmove plc	280	0.08
24,572	GBP	Rio Tinto plc	1,556	0.45
1,542	GBP	Sage Group plc (The)	16	0.01
10,597	GBP	Segro plc, REIT	111	0.03
2,642	GBP	Shell plc	81	0.02
2,624	GBP	Smiths Group plc	55	0.02
2,873	GBP	Spectris plc	135	0.04
29,361	GBP	SSE plc	676	0.20
13,577	USD	TechnipFMC plc	183	0.05
1,570	GBP	Travis Perkins plc	19	0.01
2,204	EUR	Unilever plc	123	0.04
27,754	GBP	Vodafone Group plc	33	0.01
422	GBP	Weir Group plc (The) ¹	10	–
		Total United Kingdom	6,810	1.97
United States (30 April 2022: 65.87%)				
17,983	USD	3M Co.	1,899	0.55
17,089	USD	Abbott Laboratories	1,872	0.54
10,104	USD	AbbVie, Inc.	1,516	0.44
12,655	USD	Adobe, Inc.	4,714	1.36
13,416	USD	AECOM	1,108	0.32
30,214	USD	Agilent Technologies, Inc.	4,086	1.18
1,332	USD	Alcoa Corp.	49	0.01
1,656	USD	Allstate Corp. (The)	192	0.06
46,175	USD	Alphabet, Inc. 'A'	4,865	1.40
25,945	USD	Alphabet, Inc. 'C'	2,757	0.80
72,775	USD	Amazon.com, Inc.	7,645	2.21
20,699	USD	American Express Co.	3,305	0.95
4,892	USD	AMETEK, Inc.	670	0.19
4,095	USD	Amgen, Inc.	972	0.28
3,196	USD	Analog Devices, Inc. ¹	568	0.16
81,675	USD	Apple, Inc.	13,785	3.98
21,200	USD	Applied Materials, Inc.	2,365	0.68
342	USD	Autodesk, Inc.	66	0.02
3,163	USD	Automatic Data Processing, Inc.	688	0.20
78,012	USD	Bank of America Corp.	2,281	0.66
25,369	USD	Bank of New York Mellon Corp. (The)	1,078	0.31
4,607	USD	Berkshire Hathaway, Inc. 'B'	1,505	0.43
3,559	USD	Best Buy Co., Inc. ¹	261	0.08
1,531	USD	Biogen, Inc.	460	0.13
6,068	USD	Boston Scientific Corp.	319	0.09
67,544	USD	Bristol-Myers Squibb Co.	4,491	1.30
1,033	USD	Cadence Design Systems, Inc.	217	0.06
3,102	USD	Caterpillar, Inc.	678	0.20
7,789	USD	CBRE Group, Inc., REIT 'A'	602	0.17

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
8,758	USD	Cheniere Energy, Inc.	1,333	0.38
31,673	USD	Chevron Corp.	5,293	1.53
8,133	USD	Cigna Group (The)	2,040	0.59
2,034	USD	Cintas Corp.	928	0.27
836	USD	Cirrus Logic, Inc. ¹	71	0.02
43,364	USD	Citigroup, Inc.	2,043	0.59
60,160	USD	Coca-Cola Co. (The)	3,825	1.10
3,903	USD	Cognizant Technology Solutions Corp. 'A' ¹	232	0.07
28,062	USD	Colgate-Palmolive Co.	2,267	0.65
1,474	USD	Commercial Metals Co.	68	0.02
11,086	USD	ConocoPhillips	1,136	0.33
9,012	USD	Costco Wholesale Corp.	4,515	1.30
4,545	USD	CSX Corp.	139	0.04
2,710	USD	Cummins, Inc.	634	0.18
231	USD	Curtiss-Wright Corp.	39	0.01
30,177	USD	CVS Health Corp.	2,205	0.64
14,294	USD	Danaher Corp.	3,390	0.98
1,399	USD	Deere & Co.	523	0.15
14,560	USD	DuPont de Nemours, Inc.	1,011	0.29
8,515	USD	eBay, Inc.	394	0.11
8,926	USD	Ecolab, Inc.	1,495	0.43
1,764	USD	Electronic Arts, Inc.	224	0.06
4,517	USD	Elevance Health, Inc.	2,103	0.61
2,086	USD	Eli Lilly & Co.	830	0.24
684	USD	Enovis Corp.	40	0.01
18,426	USD	EOG Resources, Inc.	2,177	0.63
1,388	USD	Equinix, Inc., REIT	995	0.29
5,236	USD	Expeditors International of Washington, Inc.	595	0.17
1,003	USD	Exxon Mobil Corp. ¹	119	0.03
205	USD	Fortive Corp.	13	–
31,829	USD	Fox Corp. 'A'	1,057	0.31
2,339	USD	Fox Corp. 'B'	71	0.02
7,179	USD	Freeport-McMoRan, Inc.	268	0.08
4,891	USD	Gartner, Inc.	1,482	0.43
5,921	USD	General Mills, Inc. ¹	525	0.15
9,961	USD	Gilead Sciences, Inc.	819	0.24
1,964	USD	Graco, Inc.	155	0.04
21,995	USD	Halliburton Co.	713	0.21
1,672	USD	Helmerich & Payne, Inc.	56	0.02
50,728	USD	Hewlett Packard Enterprise Co.	724	0.21
4,402	USD	Hologic, Inc.	374	0.11
12,350	USD	Home Depot, Inc. (The)	3,657	1.06
15,153	USD	HP, Inc.	451	0.13
1,184	USD	IDEXX Laboratories, Inc. ¹	577	0.17
7,272	USD	Illinois Tool Works, Inc.	1,756	0.51
3,529	USD	Incyte Corp.	261	0.08
54,088	USD	Intel Corp.	1,707	0.49
381	USD	Intuit, Inc.	162	0.05
19,327	USD	Johnson & Johnson	3,152	0.91
329	USD	Jones Lang LaSalle, Inc., REIT	46	0.01
7,252	USD	JPMorgan Chase & Co.	997	0.29
18,731	USD	Kellogg Co.	1,299	0.37
710	USD	Keysight Technologies, Inc.	102	0.03
736	USD	Knight-Swift Transportation Holdings, Inc.	42	0.01
13,920	USD	Kroger Co. (The)	678	0.20
893	USD	L3Harris Technologies, Inc.	175	0.05
1,287	USD	Lam Research Corp.	662	0.19
467	USD	Lennox International, Inc.	131	0.04
9,114	USD	LKQ Corp.	522	0.15
13,438	USD	Lowe's Cos., Inc. ¹	2,754	0.80

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
4,660	USD	Lululemon Athletica, Inc.	1,754	0.51
808	USD	Macy's, Inc.	13	—
4,130	USD	Manhattan Associates, Inc.	687	0.20
1,277	USD	ManpowerGroup, Inc.	97	0.03
16,197	USD	Marathon Petroleum Corp.	1,971	0.57
4,671	USD	Marsh & McLennan Cos., Inc.	836	0.24
6,534	USD	Mastercard, Inc. 'A'	2,476	0.72
9,159	USD	Merck & Co., Inc.	1,049	0.30
6,685	USD	Meta Platforms, Inc. 'A'	1,579	0.46
6,239	USD	MetLife, Inc. ¹	380	0.11
1,086	USD	Mettler-Toledo International, Inc.	1,612	0.47
58,300	USD	Microsoft Corp.	17,816	5.14
810	USD	Moderna, Inc. ¹	106	0.03
178	USD	Molson Coors Beverage Co. 'B'	11	—
2,542	USD	Moody's Corp.	791	0.23
6,706	USD	Newmont Corp.	317	0.09
6,016	USD	Norfolk Southern Corp.	1,213	0.35
2,126	USD	NOV, Inc.	36	0.01
21,097	USD	NVIDIA Corp.	5,762	1.66
2,452	USD	Oshkosh Corp.	189	0.05
8,714	USD	Otis Worldwide Corp.	744	0.21
5,512	USD	Ovintiv, Inc.	196	0.05
1,646	CAD	Ovintiv, Inc.	59	0.02
10,688	USD	Owens Corning	1,130	0.33
19,570	USD	PepsiCo, Inc.	3,723	1.07
7,332	USD	Pfizer, Inc.	284	0.08
37,648	USD	Procter & Gamble Co. (The)	5,885	1.70
422	USD	Prudential Financial, Inc.	37	0.01
757	USD	PVH Corp.	64	0.02
646	USD	Ralph Lauren Corp.	74	0.02
472	USD	Regeneron Pharmaceuticals, Inc.	378	0.11
3,957	USD	Reliance Steel & Aluminum Co.	980	0.28
3,156	USD	RingCentral, Inc. 'A'	87	0.03
12,076	USD	S&P Global, Inc.	4,328	1.25
9,485	USD	Salesforce, Inc.	1,872	0.54
50	USD	Seagen, Inc.	10	—
1,323	USD	ServiceNow, Inc.	602	0.17
945	USD	SiteOne Landscape Supply, Inc. ¹	138	0.04
1,084	USD	Snap-on, Inc.	282	0.08
3,228	USD	Steel Dynamics, Inc.	332	0.10
11,773	USD	Synchrony Financial	347	0.10
1,294	USD	Synopsys, Inc.	480	0.14
1,994	USD	Teladoc Health, Inc.	53	0.02
1,136	USD	Teradata Corp.	43	0.01
5,716	USD	Texas Instruments, Inc.	951	0.27
791	USD	TJX Cos., Inc. (The)	62	0.02
8,157	USD	Travelers Cos., Inc. (The)	1,478	0.43
2,857	USD	Trimble, Inc.	134	0.04
1,146	USD	Truist Financial Corp.	36	0.01
6,324	USD	Union Pacific Corp.	1,235	0.36
11,990	USD	United Parcel Service, Inc. 'B' ¹	2,148	0.62
1,249	USD	United States Steel Corp.	28	0.01
9,429	USD	UnitedHealth Group, Inc.	4,624	1.34
550	USD	Unum Group	23	0.01
32,330	USD	US Bancorp	1,075	0.31
2,430	USD	Valero Energy Corp. ¹	277	0.08
6,615	USD	VeriSign, Inc.	1,449	0.42
2,138	USD	Vertex Pharmaceuticals, Inc.	733	0.21
8,000	USD	Visa, Inc. 'A'	1,855	0.54
34,681	USD	Walmart, Inc.	5,235	1.51

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
2,811	USD	Waters Corp.	845	0.24
4,824	USD	Workday, Inc. 'A'	894	0.26
1,011	USD	WW Grainger, Inc.	700	0.20
27,606	USD	Xylem, Inc.	2,857	0.83
4,077	USD	Yum! Brands, Inc.	569	0.16
Total United States			219,097	63.26

Total investments in equities	341,622	98.64
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Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵				
Class D Shares CHF Hedged Accumulating				
Buy CHF 12,293; Sell USD 13,643 ³	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)⁴			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 33,566,466; Sell USD 36,734,690	J.P. Morgan	15/05/2023	351	0.10
Total unrealised gain (30 April 2022: 0.01%)			351	0.10
Class D Shares GBP Hedged Accumulating				
Buy GBP 63,967; Sell USD 79,714	J.P. Morgan	15/05/2023	1	–
Total unrealised gain (30 April 2022: 0.00%)⁴			1	–
Total unrealised gain on forward currency contracts (30 April 2022: 0.01%)			352	0.10
Forward currency contracts⁵				
Class D Shares CHF Hedged Accumulating				
Total unrealised loss (30 April 2022: 0.00%)⁴			–	–
Class D Shares EUR Hedged Accumulating				
Buy USD 703; Sell EUR 637 ³	J.P. Morgan	15/05/2023	–	–
Total unrealised loss (30 April 2022: (0.31)%)			–	–

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts⁵ (continued)						
Class D Shares GBP Hedged Accumulating						
Total unrealised loss (30 April 2022: 0.00%) ⁴			-	-		
Total unrealised loss on forward currency contracts (30 April 2022: (0.31)%)			-	-		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2022: 0.00%)						
12	USD	600	MSCI EAFE Index	16/06/2023	9	-
14	USD	700	S&P 500 E-mini Index	16/06/2023	27	0.01
Total United States					36	0.01
Total unrealised gain on futures contracts (30 April 2022: 0.00%)					36	0.01
United States (30 April 2022: (0.03)%)					-	-
Total unrealised loss on futures contracts (30 April 2022: (0.03)%)					-	-
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					342,010	98.75
Total financial assets at fair value through profit or loss					-	-
Cash and margin cash					3,202	0.92
Other assets and liabilities					1,132	0.33
Net asset value attributable to redeemable shareholders					346,344	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	98.36
Transferable securities dealt in on another regulated market	0.25
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.10
Other assets	1.28
Total assets	100.00

¹Security fully or partially on loan.

²These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

³Investments which are less than USD 500 have been rounded down to zero.

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵Forward 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.

Financial derivative instruments	Underlying Exposure USD'000
Forward currency contracts	37,152
Futures contracts	4,199

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
BONDS				
Government debt securities (30 April 2022: 85.09%)				
Germany (30 April 2022: 82.05%)				
2,300,000	EUR	Germany Treasury Bill, 0.00%, 17/05/2023 ¹	2,298	12.89
2,566,500	EUR	Germany Treasury Bill, 0.00%, 21/06/2023 ¹	2,557	14.34
2,049,100	EUR	Germany Treasury Bill, 0.00%, 19/07/2023 ¹	2,037	11.43
2,144,100	EUR	Germany Treasury Bill, 0.00%, 23/08/2023 ¹	2,125	11.92
2,045,500	EUR	Germany Treasury Bill, 0.00%, 20/09/2023 ¹	2,022	11.34
2,493,100	EUR	Germany Treasury Bill, 0.00%, 18/10/2023 ¹	2,459	13.79
2,158,000	EUR	Germany Treasury Bill, 0.00%, 22/11/2023 ¹	2,122	11.90
		Total Germany	15,620	87.61
		United States (30 April 2022: 3.04%)	-	-
		Total investments in government debt securities	15,620	87.61
		Total investments in bonds	15,620	87.61

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps						
(102,179)	AUD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	31	0.17
67,800	AUD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2023	4	0.02
63,976	AUD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	01/06/2026	13	0.07
(6,411)	CAD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	12	0.07
(5,349)	CAD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2028	13	0.07
7,528	CAD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	09/06/2026	6	0.04
2,563	CHF	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	17	0.09

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
(1,510)	CHF	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	19	0.11
154	CHF	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	1	0.01
4,776	DKK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	2	0.01
2,856	DKK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	05/07/2023	1	–
(1,621)	DKK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	4	0.02
39,920	EUR	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	52	0.29
27,831	EUR	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	59	0.33
18,798	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	141	0.79
45,070	GBP	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	16	0.09
(14,379)	GBP	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	14	0.08
(45,272)	GBP	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	37	0.21
(170,808)	HKD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	12	0.07

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
17,293	HKD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2023	5	0.03
(104,900)	HKD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	01/06/2026	7	0.04
22,975	ILS	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	3	0.02
2,706	ILS	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	02/07/2023	1	0.01
8,304	ILS	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	1	0.01
197,100	JPY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	149	0.83
207,706	JPY	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2023	67	0.38
112,300	JPY	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	01/06/2026	155	0.87
12,531	NOK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	5	0.03
18,682	NOK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	3	0.02
19,108	NOK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	6	0.03
33,449	NZD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^{(a)/2}	19/08/2026	–	–

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
44,435	NZD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^{(a)/2}	19/07/2023	–	–
114,781	NZD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	02/06/2026	1	0.01
7,664	SEK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	8	0.04
(6,017)	SEK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	11	0.06
(33,713)	SEK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	20	0.11
(46,900)	SGD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	5	0.03
(14,002)	SGD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^{(a)/2}	29/06/2023	–	–
(106,900)	SGD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	02/06/2026	5	0.03
(50,099)	USD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	324	1.81
(35,400)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^{(a)/2}	06/03/2024	–	–
(86,520)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2028	262	1.47
1,535	USD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	09/06/2026	164	0.92
Total unrealised gain on total return swaps (30 April 2022: 10.63%)					1,656	9.29

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
(114,877)	AUD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(19)	(0.11)
45,389	AUD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2023	(6)	(0.03)
39,863	AUD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	01/06/2026	(14)	(0.08)
14,228	CAD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(20)	(0.11)
(1,388)	CAD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2028	(16)	(0.09)
15,975	CAD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	09/06/2026	(11)	(0.06)
2,586	CHF	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(11)	(0.06)
2,236	CHF	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	(8)	(0.04)
(551)	CHF	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	(2)	(0.01)
1,182	DKK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(2)	(0.01)
554	DKK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	05/07/2023	(3)	(0.02)
(288)	DKK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	(5)	(0.03)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
25,541	EUR	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(61)	(0.34)
29,992	EUR	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	(43)	(0.24)
7,234	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	(90)	(0.51)
(305,989)	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	04/03/2027	(5)	(0.03)
45,108	GBP	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(21)	(0.12)
62,754	GBP	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	(23)	(0.13)
44,523	GBP	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	(39)	(0.22)
170,800	HKD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(7)	(0.04)
140,400	HKD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2023	(4)	(0.02)
85,400	HKD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	01/06/2026	(15)	(0.08)
(18,607)	ILS	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(14)	(0.08)
(4,036)	ILS	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	02/07/2023	(2)	(0.01)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
131	ILS	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	(1)	(0.01)
(53,349)	JPY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(85)	(0.48)
48,000	JPY	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2023	(12)	(0.07)
(287,301)	JPY	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	01/06/2026	(213)	(1.19)
1,338	NOK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(3)	(0.02)
(1,923)	NOK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	(1)	–
(6,151)	NOK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	(7)	(0.04)
(638)	NZD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^{(a)/2}	19/08/2026	–	–
(23,989)	NZD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^{(a)/2}	19/07/2023	–	–
(12,272)	NZD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	02/06/2026	(1)	(0.01)
6,688	SEK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(11)	(0.06)
8,101	SEK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	03/07/2023	(9)	(0.05)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps (continued)						
(8,059)	SEK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	08/06/2026	(20)	(0.11)
(21,800)	SGD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(2)	(0.01)
140,800	SGD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	29/06/2023	(2)	(0.01)
10,457	SGD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	02/06/2026	(4)	(0.02)
(19,734)	USD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 10-157 basis points ^(a)	19/08/2026	(270)	(1.51)
(67,273)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-373 basis points ^(a)	28/06/2028	(268)	(1.51)
73,203	USD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-98 basis points ^(a)	09/06/2026	(225)	(1.26)
Total unrealised loss on total return swaps (30 April 2022: (11.40)%					(1,575)	(8.83)

(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:

Intercontinental Exchange LIBOR:

AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)

Bank of Canada Overnight Rate Target (CABROVER)

CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)

CHF - 1D Overnight Swiss Franc LIBOR Rate BBA (CHFONLIB)

CHF - Swiss Average Rate O/N (SSARON)

DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)

DKK - Danish Tom/Next Reference Rate (DETNT/N)

EUR - 1D Euro Short Term Rate (ESTR)

GBP - 1D Sterling Overnight Index Average (SONIA)

HKD - Overnight Index Average (HONIA)

ILS - 1D Overnight Tel Aviv Interbank Offer Rate (TELBOR)

ILS - 1M Tel Aviv Interbank Offer Rate (TELBOR)

JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)

NOK - 1W Norway Interbank Offer Rate (NIBOR)

NOK - Norwegian Overnight Weighted Average (NOWA)

NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)

NZD - 1M New Zealand Bank Bill Rate (BBR)

SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

SEK - 1W Stockholm Interbank Offer Rate (STIBOR)

SEK - TN Stockholm Interbank Offer Rate (STIBOR)

SGD - Overnight Rate Average (SORA)

USD - 1D Overnight Bank Funding Rate (OBFR01)

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

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value		
Forward currency contracts³						
Class D GBP Hedged Accumulating						
Buy GBP 18; Sell EUR 20 ²	J.P. Morgan	15/05/2023	–	–		
Total unrealised gain (30 April 2022: 0.00%)			–	–		
Class D SEK Hedged Accumulating						
Buy SEK 10,195; Sell EUR 892 ²	J.P. Morgan	15/05/2023	–	–		
Total unrealised gain (30 April 2022: 0.00%)			–	–		
Class D USD Hedged Accumulating						
Buy EUR 268,798; Sell USD 295,077	J.P. Morgan	15/05/2023	2	0.01		
Total unrealised gain (30 April 2022: 0.16%)			2	0.01		
Total unrealised gain on forward currency contracts (30 April 2022: 0.16%)			2	0.01		
Forward currency contracts³						
Class D GBP Hedged Accumulating						
Buy GBP 870; Sell EUR 991 ²	J.P. Morgan	15/05/2023	–	–		
Total unrealised loss (30 April 2022: (0.01)%)			–	–		
Class D SEK Hedged Accumulating						
Total unrealised loss (30 April 2022: 0.00%)⁴			–	–		
Class D USD Hedged Accumulating						
Buy USD 582,371; Sell EUR 532,101	J.P. Morgan	15/05/2023	(5)	(0.03)		
Total unrealised loss (30 April 2022: 0.00%)			(5)	(0.03)		
Total unrealised loss on forward currency contracts (30 April 2022: (0.01)%)			(5)	(0.03)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
United States (30 April 2022: 0.00%)						
(7)	USD	(140)	NASDAQ 100 E-mini Index	16/06/2023	(1)	(0.01)
Total United States					(1)	(0.01)
Total unrealised loss on futures contracts (30 April 2022: 0.00%)					(1)	(0.01)

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			17,278	96.91
Total financial liabilities at fair value through profit or loss			(1,581)	(8.87)
Cash and margin cash			907	5.09
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 6.30%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)		
12,143	EUR	Shares ⁵	1,205	6.76
Total cash equivalents			<u>1,205</u>	<u>6.76</u>
Other assets and liabilities			20	0.11
Net asset value attributable to redeemable shareholders			<u>17,829</u>	<u>100.00</u>

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	77.80
Collective investment schemes	6.00
OTC financial derivative instruments	8.26
Other assets	7.94
Total assets	<u>100.00</u>

¹Rates are discount rates or a range of discount rates as of year end.

²Investments which are less than EUR 500 have been rounded down to zero.

³Forward 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.

⁴Prior year percentage of net asset value rounds to 0.00%.

⁵A related party to the Fund.

Financial derivative instruments

	Underlying Exposure EUR '000
Total return swaps	99,334
Forward currency contracts	797
Futures contracts	1,679

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

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 2023:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Australia					Australia (continued)				
AUD	(74,598)	Adbri Ltd.	71	0.07	AUD	12,951	Lendlease Corp. Ltd.	58	0.06
AUD	(311)	Allkem Ltd.	2	-	AUD	(15,775)	Lottery Corp. Ltd. (The)	48	0.05
AUD	(2,052)	ALS Ltd.	16	0.02	AUD	872	Macquarie Group Ltd.	95	0.10
AUD	(749)	Altium Ltd.	17	0.02	AUD	688	Magellan Financial Group Ltd.	-	-
AUD	(17,043)	AMP Ltd.	12	0.01	AUD	(688)	Magellan Financial Group Ltd.	-	-
AUD	1,255	Ansell Ltd.	20	0.02	AUD	(9,210)	Medibank Pvt Ltd.	20	0.02
AUD	(1,604)	ANZ Group Holdings Ltd.	23	0.02	AUD	1,225	Mineral Resources Ltd.	54	0.05
AUD	(6,664)	APA Group	41	0.04	AUD	58,365	Mirvac Group, REIT	84	0.08
AUD	3,474	Aristocrat Leisure Ltd.	79	0.08	AUD	4,994	National Australia Bank Ltd.	86	0.09
AUD	370	ASX Ltd.	15	0.01	AUD	(2,483)	Newcrest Mining Ltd.	43	0.04
AUD	(6,999)	Atlas Arteria Ltd.	27	0.03	AUD	(4,015)	NEXTDC Ltd.	28	0.03
AUD	4,213	Aurizon Holdings Ltd.	9	0.01	AUD	(11,517)	Northern Star Resources Ltd.	93	0.09
AUD	10,059	Bank of Queensland Ltd.	35	0.03	AUD	1,449	Nufarm Ltd.	5	-
AUD	2,536	Bendigo & Adelaide Bank Ltd.	13	0.01	AUD	8,219	Orora Ltd.	17	0.02
AUD	(4,826)	BlueScope Steel Ltd.	57	0.06	AUD	3,446	OZ Minerals Ltd.	58	0.06
AUD	19,985	Boral Ltd.	49	0.05	AUD	4,322	Perpetual Ltd.	63	0.06
AUD	(2,904)	Brambles Ltd.	25	0.02	AUD	7,155	Pilbara Minerals Ltd.	18	0.02
AUD	(1,446)	carsales.com Ltd.	21	0.02	AUD	(27,662)	Platinum Asset Management Ltd.	29	0.03
AUD	9,136	Challenger Ltd.	33	0.03	AUD	3,276	Qantas Airways Ltd.	13	0.01
AUD	(2,002)	Champion Iron Ltd.	8	0.01	AUD	(29,324)	Qube Holdings Ltd.	54	0.05
AUD	3,420	Charter Hall Group, REIT	23	0.02	AUD	609	REA Group Ltd., REIT	51	0.05
AUD	(59,189)	Cleanaway Waste Management Ltd.	86	0.09	AUD	(6,918)	Reece Ltd.	75	0.08
AUD	(613)	Coles Group Ltd.	7	0.01	AUD	34,196	Region RE Ltd., REIT	50	0.05
AUD	272	Commonwealth Bank of Australia	16	0.02	AUD	(456)	Rio Tinto Ltd.	31	0.03
AUD	(113)	CSL Ltd.	20	0.02	AUD	1,052	Scentre Group, REIT	2	-
AUD	15,754	CSR Ltd.	49	0.05	AUD	4,964	SEEK Ltd.	73	0.07
AUD	16,240	Deterra Royalties Ltd.	45	0.04	AUD	(6,056)	Seven Group Holdings Ltd.	86	0.09
AUD	45,201	Domain Holdings Australia Ltd.	90	0.09	AUD	1,791	Sims Ltd.	17	0.02
AUD	21,392	Downer EDI Ltd.	45	0.05	AUD	(2,165)	Sonic Healthcare Ltd.	46	0.05
AUD	(11,811)	Endeavour Group Ltd.	48	0.05	AUD	(40,697)	South32 Ltd.	103	0.10
AUD	(10,240)	Evolution Mining Ltd.	22	0.02	AUD	8,974	Star Entertainment Grp Ltd. (The)	7	0.01
AUD	6,823	Flight Centre Travel Group Ltd.	80	0.08	AUD	6,007	Steadfast Group Ltd.	21	0.02
AUD	1,404	Fortescue Metals Group Ltd.	18	0.02	AUD	39,142	Stockland, REIT	104	0.10
AUD	(3,897)	Goodman Group, REIT	45	0.05	AUD	929	Suncorp Group Ltd.	7	0.01
AUD	38,357	GPT Group (The), REIT	101	0.10	AUD	(32,076)	Tabcorp Holdings Ltd.	20	0.02
AUD	3,220	Harvey Norman Holdings Ltd.	7	0.01	AUD	(15,089)	TPG Telecom Ltd.	48	0.05
AUD	2,713	IDP Education Ltd.	46	0.05	AUD	(1,489)	Transurban Group	13	0.01
AUD	261	IGO Ltd.	2	-	AUD	6,790	Treasury Wine Estates Ltd.	57	0.06
AUD	8,462	Iluka Resources Ltd.	56	0.06	AUD	(31,790)	Vicinity Ltd., REIT	40	0.04
AUD	(25,474)	Incitec Pivot Ltd.	49	0.05	AUD	(855)	Wesfarmers Ltd.	27	0.03
AUD	54,880	Insignia Financial Ltd.	98	0.10	AUD	3,689	Westpac Banking Corp.	50	0.05
AUD	(13,288)	Insurance Australia Group Ltd.	40	0.04	AUD	256	WiseTech Global Ltd.	10	0.01
AUD	(2,418)	JB Hi-Fi Ltd.	64	0.06	AUD	(508)	Woodside Energy Group Ltd.	10	0.01

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Australia (continued)				
AUD	(2,050)	Woolworths Group Ltd.	48	0.05
			3,492	3.51
Austria				
CHF	1,203	ams-OSRAM AG	7	0.01
EUR	679	Andritz AG	40	0.04
EUR	(280)	BAWAG Group AG	12	0.01
EUR	(80)	Erste Group Bank AG	3	-
EUR	4,535	Raiffeisen Bank International AG	63	0.06
EUR	3,130	Telekom Austria AG	22	0.02
EUR	50	Verbund AG	4	0.01
EUR	(2,727)	voestalpine AG	86	0.09
			237	0.24
Belgium				
EUR	148	Ackermans & van Haaren NV	24	0.02
EUR	(824)	Ageas SA	33	0.03
EUR	(1,110)	Anheuser-Busch InBev SA	66	0.07
EUR	(357)	D'ieteren Group	61	0.06
EUR	517	Elia Group SA	64	0.06
EUR	(497)	Galapagos NV	17	0.02
EUR	98	Groupe Bruxelles Lambert NV	8	0.01
EUR	(401)	KBC Group NV	26	0.03
EUR	(6,962)	Proximus SADP	54	0.05
EUR	351	Sofina SA	73	0.07
EUR	16	Solvay SA	2	-
EUR	(537)	UCB SA	45	0.05
EUR	(543)	Umicore SA	16	0.02
EUR	3,099	Warehouses De Pauw CVA, REIT	84	0.09
			573	0.58
Bermuda				
USD	699	Arch Capital Group Ltd.	47	0.05
USD	(631)	Axalta Coating Systems Ltd.	18	0.02
USD	1,280	Axis Capital Holdings Ltd.	66	0.07
USD	29	Bunge Ltd.	2	-
HKD	4,000	Cafe de Coral Holdings Ltd.	5	-
HKD	154,000	Haitong International Securities Group Ltd.	12	0.01
GBP	4,447	Hiscox Ltd.	60	0.06
USD	8,607	Invesco Ltd.	134	0.12
HKD	15,500	Johnson Electric Holdings Ltd.	16	0.02
HKD	(6,500)	Kerry Logistics Network Ltd.	8	0.01
HKD	5,500	Kerry Properties Ltd., REIT	13	0.01
HKD	(9,200)	Man Wah Holdings Ltd.	7	0.01

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Bermuda (continued)				
USD	(2,097)	Norwegian Cruise Line Holdings Ltd.	25	0.03
HKD	58,000	Pacific Basin Shipping Ltd.	18	0.02
USD	112	RenaissanceRe Holdings Ltd.	22	0.02
HKD	18,000	Shangri-La Asia Ltd.	15	0.02
USD	281	Valaris Ltd.	15	0.02
			483	0.49
British Virgin Islands				
USD	585	Capri Holdings Ltd.	22	0.02
USD	4,655	Nomad Foods Ltd.	79	0.08
			101	0.10
Canada				
USD	602	AbCellera Biologics, Inc.	4	-
CAD	(2,076)	Agnico Eagle Mines Ltd.	107	0.11
CAD	(422)	Air Canada	5	0.01
CAD	4,462	Alamos Gold, Inc. 'A'	52	0.05
CAD	(3,429)	Algonquin Power & Utilities Corp.	26	0.03
CAD	(247)	Aritzia, Inc.	7	0.01
CAD	(3,531)	Atco Ltd. 'I'	106	0.11
CAD	7,182	B2Gold Corp.	26	0.03
CAD	11,742	Ballard Power Systems, Inc.	47	0.05
CAD	370	Bank of Montreal	30	0.03
CAD	1,474	Bank of Nova Scotia (The)	67	0.07
CAD	(2,941)	Bausch Health Cos., Inc.	20	0.02
CAD	(647)	BCE, Inc.	28	0.03
CAD	(3,200)	BlackBerry Ltd.	11	0.01
CAD	552	Bombardier, Inc. 'B'	22	0.02
CAD	1,115	Boralex, Inc. 'A'	29	0.03
CAD	(1,452)	Brookfield Asset Management Ltd. 'A'	44	0.04
CAD	(1,988)	Brookfield Corp. 'A'	58	0.06
CAD	(150)	BRP, Inc.	10	0.01
CAD	1,402	CAE, Inc.	29	0.03
USD	1,427	Canada Goose Holdings, Inc.	25	0.02
CAD	(2,090)	Canadian Apartment Properties REIT	69	0.07
CAD	1,330	Canadian Imperial Bank of Commerce	50	0.05
CAD	(338)	Canadian National Railway Co.	36	0.04
CAD	(798)	Canadian Pacific Railway Ltd.	56	0.06
USD	(72)	Canadian Solar, Inc.	2	-
CAD	(1,500)	Canadian Tire Corp. Ltd. 'A'	178	0.18
CAD	(2,698)	Canadian Utilities Ltd. 'A'	71	0.07
CAD	(1,552)	CCL Industries, Inc. 'B'	66	0.07
CAD	642	CGI, Inc.	59	0.06
CAD	(2,741)	CI Financial Corp.	24	0.02

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
Canada (continued)					Canada (continued)				
CAD	172	Colliers International Group, Inc.	17	0.02	CAD	(4,762)	Power Corp. of Canada	115	0.12
CAD	(39)	Constellation Software, Inc.	69	0.07	CAD	(1,474)	Primo Water Corp.	20	0.02
CAD	515	Descartes Systems Group, Inc. (The)	37	0.04	CAD	(1,011)	Quebecor, Inc. 'B'	24	0.02
CAD	(685)	Dollarama, Inc.	38	0.04	CAD	(76)	Restaurant Brands International, Inc.	5	0.01
CAD	(1,344)	Dream Industrial Real Estate Investment Trust	13	0.01	CAD	417	RioCan Real Estate Investment Trust	6	0.01
CAD	1,883	Element Fleet Management Corp.	22	0.02	CAD	1,636	Ritchie Bros Auctioneers, Inc.	85	0.08
CAD	(2,514)	Empire Co. Ltd.	61	0.06	CAD	(3,928)	Rogers Communications, Inc. 'B'	176	0.18
CAD	(170)	Fairfax Financial Holdings Ltd.	107	0.11	CAD	563	Royal Bank of Canada	51	0.05
CAD	633	First Majestic Silver Corp.	4	-	CAD	(2,948)	Saputo, Inc.	69	0.07
CAD	2,275	First Quantum Minerals Ltd.	50	0.05	CAD	(158)	Shopify, Inc. 'A'	7	0.01
CAD	512	FirstService Corp., REIT	70	0.07	CAD	(85)	SNC-Lavalin Group, Inc.	2	-
CAD	(324)	Fortis, Inc.	13	0.01	CAD	(1,201)	SSR Mining, Inc.	16	0.02
CAD	369	Franco-Nevada Corp.	51	0.05	CAD	3,860	Stantec, Inc.	210	0.21
CAD	(298)	George Weston Ltd.	36	0.04	CAD	6,241	TELUS Corp.	120	0.12
CAD	(264)	GFL Environmental, Inc.	9	0.01	CAD	(36)	Thomson Reuters Corp.	4	-
CAD	1,405	Gildan Activewear, Inc.	41	0.04	CAD	(150)	TMX Group Ltd.	14	0.01
CAD	(1,849)	Great-West Lifeco, Inc.	47	0.05	CAD	(549)	Toromont Industries Ltd.	40	0.04
CAD	3,451	Hydro One Ltd.	91	0.09	CAD	653	Toronto-Dominion Bank (The)	36	0.04
CAD	(752)	iA Financial Corp., Inc.	46	0.05	CAD	2,955	Tricon Residential, Inc., REIT	21	0.02
CAD	885	IGM Financial, Inc.	25	0.02	USD	(270)	Waste Connections, Inc.	34	0.03
CAD	(1,008)	Intact Financial Corp.	138	0.14	CAD	59	West Fraser Timber Co. Ltd.	4	-
CAD	7,957	Ivanhoe Mines Ltd. 'A'	62	0.06	CAD	3,287	Wheaton Precious Metals Corp.	147	0.15
CAD	612	Kinaxis, Inc.	76	0.08				4,264	4.29
CAD	10,740	Kinross Gold Corp.	49	0.05	Cayman Islands				
CAD	(2,402)	Lightspeed Commerce, Inc.	29	0.03	HKD	38,300	Budweiser Brewing Co. APAC Ltd.	100	0.10
CAD	946	Lithium Americas Corp.	17	0.02	HKD	(14,000)	CK Asset Holdings Ltd., REIT	75	0.08
CAD	(1,088)	Loblaw Cos. Ltd.	93	0.09	HKD	(14,000)	CK Hutchison Holdings Ltd.	85	0.09
CAD	3,654	Lundin Mining Corp.	25	0.02	HKD	(9,800)	ESR Group Ltd., REIT	14	0.01
CAD	462	Magna International, Inc.	22	0.02	USD	(440)	Fabrinet	38	0.04
CAD	971	Manulife Financial Corp.	17	0.02	USD	(2,234)	Farfetch Ltd. 'A'	8	0.01
CAD	1,186	Methanex Corp.	48	0.05	USD	(8,924)	Grab Holdings Ltd. 'A'	23	0.02
CAD	(410)	Metro, Inc.	21	0.02	HKD	26,000	MGM China Holdings Ltd.	32	0.03
CAD	391	Northland Power, Inc.	9	0.01	HKD	(7,600)	Sands China Ltd.	24	0.02
USD	(555)	Novanta, Inc.	77	0.08	USD	(1,726)	Sea Ltd. ADR	119	0.12
CAD	(299)	Nutrien Ltd.	19	0.02	HKD	(2,000)	SITC International Holdings Co. Ltd.	3	-
CAD	(681)	Nuvei Corp.	25	0.02	HKD	(17,389)	WH Group Ltd.	9	0.01
CAD	(99)	Onex Corp.	4	-	HKD	(4,000)	Wharf Real Estate Investment Co. Ltd., REIT	21	0.02
CAD	(2,858)	Open Text Corp.	98	0.10					
CAD	979	Osisko Gold Royalties Ltd.	14	0.01	HKD	41,600	Wynn Macau Ltd.	40	0.04
CAD	264	Pan American Silver Corp.	4	-					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Cayman Islands (continued)					France (continued)				
HKD	(21,000)	Xinyi Glass Holdings Ltd.	35	0.04	EUR	501	Cie Generale des Etablissements Michelin SCA	14	0.01
			626	0.63	USD	(2,835)	Constellium SE	38	0.04
Denmark					EUR	(7,837)	Credit Agricole SA	87	0.09
DKK	(2,306)	Ambu A/S 'B'	33	0.03	EUR	1,258	Danone SA	75	0.08
DKK	(2)	AP Moller - Maersk A/S 'B'	3	-	EUR	442	Dassault Systemes SE	16	0.02
DKK	(280)	Bavarian Nordic A/S	7	0.01	EUR	261	Edenred	15	0.01
DKK	(282)	Carlsberg A/S 'B'	42	0.04	EUR	(359)	Eiffage SA	39	0.04
DKK	106	Coloplast A/S 'B'	14	0.01	EUR	3,745	Engie SA	54	0.05
DKK	(4,336)	Danske Bank A/S	83	0.08	EUR	(202)	Eramet SA	18	0.02
DKK	168	Demant A/S	7	0.01	EUR	(142)	EssilorLuxottica SA	26	0.03
DKK	(393)	DSV A/S	67	0.07	EUR	(183)	Faurecia SE	3	-
DKK	56	Genmab A/S	21	0.02	EUR	1,779	Getlink SE	30	0.03
DKK	9,486	H Lundbeck A/S	46	0.05	EUR	67	Hermes International	132	0.13
DKK	161	ISS A/S	3	-	EUR	3,299	ICADE, REIT	140	0.14
DKK	971	Jyske Bank A/S	64	0.07	EUR	(157)	Ipsen SA	17	0.02
DKK	117	Novo Nordisk A/S 'B'	18	0.02	EUR	1,791	JCDecaux SE	36	0.04
DKK	2,659	Novozymes A/S 'B'	125	0.13	EUR	72	Kering SA	42	0.04
DKK	1,058	Orsted A/S	86	0.09	EUR	5,025	Klepierre SA, REIT	115	0.12
DKK	27	Pandora A/S	2	-	EUR	222	La Francaise des Jeux SAEM	9	0.01
DKK	179	Rockwool A/S 'B'	39	0.04	EUR	(151)	Legrand SA	13	0.01
DKK	(22)	Royal Unibrew A/S	2	-	EUR	166	L'Oreal SA	72	0.07
DKK	92	Tryg A/S	2	-	EUR	55	LVMH Moet Hennessy Louis Vuitton SE	48	0.05
			664	0.67	EUR	2,859	Neoen SA	78	0.08
Finland					EUR	(3,823)	Orange SA	45	0.05
EUR	(616)	Elisa OYJ	35	0.03	EUR	360	Pernod Ricard SA	75	0.08
EUR	(5,193)	Fortum OYJ	70	0.07	EUR	(141)	Publicis Groupe SA	10	0.01
EUR	(1,714)	Huhtamaki OYJ	56	0.06	EUR	387	Remy Cointreau SA	61	0.06
EUR	(1,147)	Kesko OYJ 'B'	22	0.02	EUR	419	Renault SA	14	0.01
EUR	110	Kone OYJ 'B'	6	0.01	EUR	(132)	Rexel SA	3	-
EUR	421	Metso Outotec OYJ	4	-	EUR	(800)	Sanofi	80	0.08
EUR	9,883	Nokia OYJ	38	0.04	EUR	(244)	Sartorius Stedim Biotech	59	0.06
SEK	(10,551)	Nordea Bank Abp	106	0.11	EUR	829	Schneider Electric SE	131	0.13
EUR	(308)	Orion OYJ 'B'	13	0.01	EUR	(566)	SCOR SE	13	0.01
EUR	8,002	Outokumpu OYJ	39	0.04	EUR	1,472	Societe Generale SA	32	0.03
EUR	57	Sampo OYJ 'A'	2	-	EUR	(670)	Sodexo SA	65	0.07
EUR	406	UPM-Kymmene OYJ	12	0.01	EUR	(233)	SOITEC	31	0.03
EUR	2,912	Valmet OYJ	89	0.09	EUR	98	Ubisoft Entertainment SA	3	-
EUR	13,962	Wartsila OYJ Abp	147	0.15	EUR	2,777	Valeo	49	0.05
			639	0.64	EUR	1,611	Vallourec SA	17	0.02
France					EUR	68	Veolia Environnement SA	2	-
EUR	2,953	Accor SA	95	0.10	EUR	(889)	Vinci SA	100	0.10
EUR	229	Aeroports de Paris	33	0.03	EUR	454	Wendel SE	46	0.05
EUR	(16,458)	Air France-KLM	26	0.03	EUR	(2,040)	Worldline SA	80	0.08
EUR	(306)	Air Liquide SA	50	0.05				2,742	2.76
EUR	3,788	ALD SA	41	0.04	Germany				
EUR	(87)	Alstom SA	2	-	EUR	(133)	adidas AG	21	0.02
EUR	(1,239)	Amundi SA	74	0.07	EUR	(1,303)	AIXTRON SE	33	0.03
EUR	(322)	AXA SA	10	0.01	EUR	(180)	Allianz SE	41	0.04
EUR	(258)	BioMerieux	25	0.02	EUR	257	Aurubis AG	22	0.02
EUR	(386)	BNP Paribas SA	23	0.02	EUR	(1,320)	BASF SE	62	0.06
EUR	(16,031)	Bollere SE	98	0.10	EUR	(2,088)	Bayer AG, Registered	125	0.13
EUR	(382)	Bureau Veritas SA	10	0.01					
EUR	(607)	Capgemini SE	100	0.10					
EUR	6,080	Carrefour SA	115	0.12					
EUR	140	Cie de Saint-Gobain	7	0.01					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Germany (continued)					Germany (continued)				
EUR	370	Bayerische Motoren Werke AG	38	0.04	EUR	888	KION Group AG	33	0.03
EUR	343	Bayerische Motoren Werke AG, Preference	33	0.03	EUR	2,088	Knorr-Bremse AG	132	0.13
EUR	(1,475)	Bechtle AG	62	0.06	EUR	309	Lanxess AG	11	0.01
EUR	241	Beiersdorf AG	31	0.03	EUR	1,424	LEG Immobilien SE, REIT	80	0.08
EUR	(293)	Brenntag SE	22	0.02	EUR	1,206	Mercedes-Benz Group AG	85	0.09
EUR	(314)	Carl Zeiss Meditec AG	38	0.04	EUR	126	Merck KGaA	20	0.02
EUR	(973)	Commerzbank AG	10	0.01	EUR	1,927	METRO AG	15	0.02
EUR	(456)	Continental AG	29	0.03	EUR	(29)	MTU Aero Engines AG	7	0.01
EUR	1,482	Covestro AG	59	0.06	EUR	(48)	Muenchener	16	0.02
EUR	(1,017)	CTS Eventim AG & Co. KGaA	61	0.06	EUR	783	Nemetschek SE	55	0.06
EUR	(655)	Daimler Truck Holding AG	20	0.02	EUR	1,417	Nordex SE	15	0.02
EUR	(206)	Delivery Hero SE	7	0.01	EUR	17,259	ProSiebenSat.1 Media SE	140	0.14
EUR	470	Deutsche Bank AG, Registered	5	0.01	EUR	620	Puma SE	33	0.03
EUR	(524)	Deutsche Boerse AG	91	0.09	EUR	21	Rational AG	14	0.01
EUR	4,822	Deutsche Lufthansa AG	47	0.05	EUR	(44)	Rheinmetall AG	12	0.01
EUR	(2,795)	Deutsche Post AG, Registered	122	0.12	EUR	(236)	SAP SE	29	0.03
EUR	(1,179)	Deutsche Telekom AG, Registered	26	0.03	EUR	57	Sartorius AG, Preference	20	0.02
EUR	(321)	Deutsche Wohnen SE, REIT	7	0.01	EUR	297	Scout24 SE	17	0.02
EUR	979	DWS Group GmbH & Co. KGaA	29	0.03	EUR	518	Siemens AG, Registered	77	0.08
EUR	359	E.ON SE	4	-	EUR	842	Siemens Energy AG	19	0.02
EUR	2,746	Encavis AG	43	0.04	EUR	(1,165)	Siemens Healthineers AG	66	0.07
EUR	3,040	Evonik Industries AG	60	0.06	EUR	(428)	Sixt SE	48	0.05
EUR	(125)	Evotec SE	2	-	EUR	395	SMA Solar Technology AG	39	0.04
EUR	(306)	Fielmann AG	14	0.01	EUR	(486)	Symrise AG	53	0.05
EUR	2,509	Fraport AG Frankfurt Airport Services Worldwide	122	0.12	EUR	1,831	Talanx AG	83	0.08
EUR	4,983	Freenet AG	129	0.13	EUR	1,086	TeamViewer SE	18	0.02
EUR	(3,322)	Fresenius Medical Care AG & Co. KGaA	146	0.15	EUR	(7,434)	Telefonica Deutschland Holding AG	23	0.02
EUR	(1,356)	Fresenius SE & Co. KGaA	36	0.04	EUR	10,110	thyssenkrupp AG	66	0.07
EUR	1,741	Fuchs Petrolub SE, Preference	62	0.06	EUR	754	United Internet AG, Registered	12	0.01
EUR	1,162	GEA Group AG	49	0.05	EUR	(129)	Vonovia SE, REIT	3	-
EUR	(215)	Gerresheimer AG	21	0.02	EUR	(34)	Wacker Chemie AG	5	-
EUR	(37)	Hannover Rueck SE	7	0.01	EUR	(626)	Zalando SE	23	0.02
EUR	(660)	HeidelbergCement AG	45	0.05				3,340	3.36
EUR	(311)	Hella GmbH & Co. KGaA	24	0.02	Guernsey				
EUR	(77)	HelloFresh SE	2	-	USD	(201)	Amdocs Ltd.	17	0.02
EUR	231	Henkel AG & Co. KGaA	15	0.02				17	0.02
EUR	(1,597)	Henkel AG & Co. KGaA, Preference	117	0.12	Hong Kong				
EUR	(241)	Hochtief AG	18	0.02	HKD	13,000	AIA Group Ltd.	127	0.13
EUR	725	HUGO BOSS AG	49	0.05	HKD	10,000	BOC Hong Kong Holdings Ltd.	29	0.03
EUR	(1,830)	Infineon Technologies AG	60	0.06	HKD	47,000	Cathay Pacific Airways Ltd.	41	0.04
EUR	258	K+S AG, Registered	5	-	HKD	(109,000)	Champion REIT	41	0.04
					HKD	57,200	Dah Sing Banking Group Ltd.	41	0.04
					HKD	11,600	Dah Sing Financial Holdings Ltd.	27	0.03

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Hong Kong (continued)					Ireland (continued)				
HKD	(3,000)	Galaxy Entertainment Group Ltd.	19	0.02	USD	169	Perrigo Co. plc	6	0.01
HKD	(1,000)	Hang Lung Group Ltd., REIT	2	-	EUR	627	Ryanair Holdings plc	9	0.01
HKD	14,000	Hang Lung Properties Ltd., REIT	23	0.02	USD	(163)	Seagate Technology Holdings plc	9	0.01
HKD	(4,000)	Hang Seng Bank Ltd.	54	0.05	EUR	430	Smurfit Kappa Group plc	14	0.01
HKD	(18,000)	Henderson Land Development Co. Ltd., REIT	58	0.06	USD	(312)	STERIS plc	53	0.05
HKD	(67,000)	Hong Kong & China Gas Co. Ltd.	54	0.05	USD	291	Trane Technologies plc	49	0.05
HKD	9,000	Hysan Development Co. Ltd., REIT	23	0.02	USD	323	Willis Towers Watson plc	68	0.07
HKD	4,600	Link REIT	27	0.03				1,158	1.17
HKD	4,000	MTR Corp. Ltd.	18	0.02	Isle of Man				
HKD	13,000	New World Development Co. Ltd., REIT	31	0.03	GBP	(2,469)	Entain plc	41	0.04
HKD	(42,000)	PCCW Ltd.	20	0.02				41	0.04
HKD	(78,676)	Sino Land Co. Ltd., REIT	96	0.10	Israel				
HKD	2,000	Sun Hung Kai Properties Ltd., REIT	25	0.02	ILS	(392)	Airport City Ltd., REIT	5	0.01
HKD	15,000	Swire Pacific Ltd. 'A'	108	0.11	ILS	(1,936)	Amot Investments Ltd., REIT	9	0.01
HKD	31,000	Swire Properties Ltd., REIT	75	0.08	ILS	(706)	Azrieli Group Ltd., REIT	37	0.04
HKD	(4,000)	Techtronic Industries Co. Ltd.	39	0.04	ILS	(284)	Bank Hapoalim BM	2	-
HKD	(2,000)	Vitasoy International Holdings Ltd.	3	-	ILS	(7,616)	Bank Leumi Le-Israel BM	54	0.05
HKD	3,000	Wharf Holdings Ltd. (The), REIT	6	0.01	ILS	20,768	Bezeq The Israeli Telecommunication Corp. Ltd.	25	0.03
			987	0.99	USD	(50)	Check Point Software Technologies Ltd.	6	0.01
Ireland					USD	(16)	CyberArk Software Ltd.	2	-
USD	437	Accenture plc 'A'	111	0.11	ILS	42	Elbit Systems Ltd.	7	0.01
USD	728	Adient plc	24	0.02	ILS	31	Electra Ltd/Israel Energies Ltd.	12	0.01
USD	767	Alkermes plc	20	0.02	ILS	5,252	Energix-Renewable Energies Ltd.	14	0.01
USD	(147)	Allegion plc	15	0.02	ILS	(1,656)	First International Bank of Israel Ltd. (The)	54	0.05
USD	172	Aon plc 'A'	51	0.05	ILS	4,019	Gav-Yam Lands Corp. Ltd.	26	0.03
EUR	(3,808)	Bank of Ireland Group plc	36	0.04	USD	(605)	Global-e Online Ltd.	15	0.02
EUR	242	CRH plc	11	0.01	ILS	(8,098)	ICL Group Ltd.	45	0.05
GBP	(1,558)	DCC plc	88	0.09	USD	(1,711)	Inmode Ltd.	58	0.06
GBP	(516)	DCC plc	29	0.03	ILS	98	Israel Corp. Ltd.	26	0.03
USD	(93)	Eaton Corp. plc	14	0.01	ILS	9,224	Mivne Real Estate KD Ltd., REIT	23	0.02
EUR	(296)	Flutter Entertainment plc	54	0.05	ILS	(564)	Mizrahi Tefahot Bank Ltd.	17	0.02
EUR	2,296	Glanbia plc	31	0.03	USD	48	Monday.com Ltd.	5	-
USD	(363)	ICON plc	63	0.06	ILS	164	Nice Ltd.	30	0.03
USD	(134)	Jazz Pharmaceuticals plc	17	0.02	USD	733	Nova Ltd.	61	0.06
USD	2,526	Johnson Controls International plc	137	0.14	ILS	5,372	Phoenix Holdings Ltd. (The)	52	0.05
EUR	224	Kerry Group plc 'A'	21	0.02	ILS	(2,153)	Shapir Engineering and Industry Ltd.	14	0.01
EUR	456	Kingspan Group plc	29	0.03	ILS	(7,251)	Shufersal Ltd.	33	0.03
USD	(178)	Linde plc	59	0.06	ILS	(922)	Strauss Group Ltd.	19	0.02
USD	320	Medtronic plc	26	0.03					
USD	(2,554)	nVent Electric plc	97	0.10					
USD	(323)	Pentair plc	17	0.02					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
Israel (continued)				Japan (continued)					
ILS	(1,919)	Teva Pharmaceutical Industries Ltd.	14	0.01	JPY	7,100	AEON Financial Service Co. Ltd.	57	0.06
USD	(2,365)	Teva Pharmaceutical Industries Ltd. ADR	19	0.02	JPY	(8,100)	Aeon Mall Co. Ltd., REIT	99	0.10
USD	(962)	Tower Semiconductor Ltd.	39	0.04	JPY	(47)	AEON REIT Investment Corp.	49	0.05
USD	497	Wix.com Ltd.	39	0.04	JPY	(2,100)	AGC, Inc.	71	0.07
			762	0.77	JPY	(400)	Aica Kogyo Co. Ltd.	8	0.01
					JPY	(400)	Ain Holdings, Inc.	15	0.01
Italy					JPY	(300)	Air Water, Inc.	3	-
EUR	14,452	A2A SpA	23	0.02	JPY	600	Aisin Corp.	16	0.02
EUR	1,411	Amplifon SpA	47	0.05	JPY	300	Ajinomoto Co., Inc.	10	0.01
EUR	(510)	Assicurazioni Generali SpA	10	0.01	JPY	6,600	Alfresa Holdings Corp.	86	0.09
EUR	(1,282)	Azimut Holding SpA	26	0.03	JPY	12,800	Amada Co. Ltd.	108	0.11
EUR	5,179	Banca Mediolanum SpA	42	0.04	JPY	2,200	Amano Corp.	40	0.04
EUR	4,779	Banco BPM SpA	18	0.02	JPY	5,500	ANA Holdings, Inc.	108	0.11
EUR	(2,001)	Buzzi Unicem SpA	45	0.05	JPY	2,000	Anritsu Corp.	17	0.02
EUR	1,109	De' Longhi SpA	23	0.02	JPY	500	Aozora Bank Ltd.	8	0.01
EUR	(208)	DiaSorin SpA	21	0.02	JPY	(1,800)	Ariake Japan Co. Ltd.	66	0.07
EUR	17,600	Enel SpA	109	0.11	JPY	200	As One Corp.	8	0.01
EUR	117	FinecoBank Banca Fineco SpA	2	-	JPY	(1,800)	Asahi Group Holdings Ltd.	63	0.06
EUR	(30,019)	Hera SpA	85	0.09	JPY	(1,500)	Asahi Intecc Co. Ltd.	24	0.02
EUR	5,433	Infrastrutture Wireless Italiane SpA	68	0.07	JPY	8,500	Asahi Kasei Corp.	54	0.05
EUR	(3,909)	Interpump Group SpA	197	0.20	JPY	7,900	Astellas Pharma, Inc.	108	0.11
EUR	(4,190)	Italgas SpA	25	0.02	JPY	5,900	Azbil Corp.	149	0.15
EUR	2,483	Mediobanca Banca di Credito Finanziario SpA	24	0.02	JPY	6,700	AZ-COM MARUWA Holdings, Inc.	89	0.09
EUR	1,440	Moncler SpA	97	0.10	JPY	(5,000)	Bandai Namco Holdings, Inc.	102	0.10
EUR	(1,350)	Nexi SpA	10	0.01	JPY	(1,800)	Bank of Kyoto Ltd. (The)	80	0.08
EUR	(184)	Poste Italiane SpA	2	-	JPY	(300)	BayCurrent Consulting, Inc.	9	0.01
HKD	5,300	Prada SpA	35	0.03	JPY	(4,400)	Benefit One, Inc.	55	0.06
EUR	(194)	Prysmian SpA	7	0.01	JPY	11,800	Benesse Holdings, Inc.	153	0.15
EUR	650	Recordati Industria Chimica e Farmaceutica SpA	27	0.03	JPY	2,800	Bic Camera, Inc.	21	0.02
EUR	532	Reply SpA	56	0.06	JPY	100	BIPROGY, Inc.	2	-
EUR	3,899	Saipem SpA	5	-	JPY	(500)	Bridgestone Corp.	18	0.02
EUR	(1,367)	Snam SpA	7	0.01	JPY	8,000	Brother Industries Ltd.	113	0.11
EUR	4,085	Terna - Rete Elettrica Nazionale	32	0.03	JPY	(800)	Calbee, Inc.	16	0.02
EUR	(827)	UniCredit SpA	15	0.01	JPY	(5,100)	Canon, Inc.	110	0.11
EUR	6,476	UnipolSai Assicurazioni SpA	16	0.02	JPY	(200)	Capcom Co. Ltd.	7	0.01
			1,074	1.08	JPY	900	Casio Computer Co. Ltd.	8	0.01
					JPY	(800)	Central Japan Railway Co.	90	0.09
Japan					JPY	(2,700)	Chiba Bank Ltd. (The)	16	0.02
JPY	(500)	ABC-Mart, Inc.	26	0.03	JPY	(1,900)	Chugai Pharmaceutical Co. Ltd.	44	0.04
JPY	31,100	Acom Co. Ltd.	69	0.07	JPY	5,700	Coca-Cola Bottlers Japan Holdings, Inc.	55	0.06
JPY	(13)	Activia Properties, Inc., REIT	34	0.03	JPY	7,800	COMSYS Holdings Corp.	135	0.14
JPY	(22)	Advance Residence Investment Corp., REIT	52	0.05	JPY	4,200	Concordia Financial Group Ltd.	14	0.01
JPY	100	Advantest Corp.	7	0.01					
JPY	1,800	Aeon Co. Ltd.	33	0.03					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
Japan (continued)					Japan (continued)				
JPY	(5,700)	Credit Saison Co. Ltd.	71	0.07	JPY	600	GMO Payment Gateway, Inc.	42	0.04
JPY	13,400	CyberAgent, Inc.	105	0.11	JPY	(1,700)	Goldwin, Inc.	139	0.14
JPY	(100)	Dai Nippon Printing Co. Ltd.	3	-	JPY	(6,700)	GS Yuasa Corp.	106	0.11
JPY	300	Daifuku Co. Ltd.	5	-	JPY	(3,300)	GungHo Online Entertainment, Inc.	57	0.06
JPY	500	Dai-ichi Life Holdings, Inc.	8	0.01	JPY	2,800	H.U. Group Holdings, Inc.	51	0.05
JPY	1,600	Daiichi Sankyo Co. Ltd.	49	0.05	JPY	(26,500)	Hachijuni Bank Ltd. (The)	107	0.11
JPY	(10,600)	Daio Paper Corp.	78	0.08	JPY	(600)	Hamamatsu Photonics KK	29	0.03
JPY	3,900	Daiwa House Industry Co. Ltd.	90	0.09	JPY	500	Hankyu Hanshin Holdings, Inc.	14	0.01
JPY	(30)	Daiwa House REIT Investment Corp.	58	0.06	JPY	(400)	Harmonic Drive Systems, Inc.	11	0.01
JPY	(11)	Daiwa Office Investment Corp., REIT	43	0.04	JPY	(7,700)	Haseko Corp.	85	0.09
JPY	8,000	Daiwa Securities Group, Inc.	33	0.03	JPY	(200)	Hikari Tsushin, Inc.	25	0.03
JPY	(4)	Daiwa Securities Living Investments Corp., REIT	3	-	JPY	(5,000)	Hino Motors Ltd.	18	0.02
JPY	3,000	DeNA Co. Ltd.	38	0.04	JPY	(3,900)	Hirogin Holdings, Inc.	17	0.02
JPY	(1,300)	Denso Corp.	70	0.07	JPY	800	Hisamitsu Pharmaceutical Co., Inc.	20	0.02
JPY	(500)	Dentsu Group, Inc.	16	0.02	JPY	800	Hitachi Construction Machinery Co. Ltd.	18	0.02
JPY	(3,600)	Descente Ltd.	103	0.10	JPY	700	Hitachi Ltd.	35	0.04
JPY	600	DIC Corp.	10	0.01	JPY	(700)	Honda Motor Co. Ltd.	17	0.02
JPY	600	Disco Corp.	62	0.06	JPY	(100)	Horiba Ltd.	5	-
JPY	1,600	DMG Mori Co. Ltd.	23	0.02	JPY	(2,300)	Hoshizaki Corp.	73	0.07
JPY	1,700	Dowa Holdings Co. Ltd.	50	0.05	JPY	(600)	House Foods Group, Inc.	12	0.01
JPY	(1,200)	East Japan Railway Co.	62	0.06	JPY	7,300	Hulic Co. Ltd., REIT	57	0.06
JPY	2,400	Ebara Corp.	94	0.09	JPY	(1,700)	Ibiden Co. Ltd.	60	0.06
JPY	400	Eisai Co. Ltd.	21	0.02	JPY	200	IHI Corp.	5	-
JPY	7,200	EXEO Group, Inc.	121	0.12	JPY	(4,900)	Iida Group Holdings Co. Ltd.	79	0.08
JPY	(3,200)	Ezaki Glico Co. Ltd.	74	0.07	JPY	(95)	Industrial & Infrastructure Fund Investment Corp., REIT	98	0.10
JPY	400	Fancl Corp.	6	0.01	JPY	(300)	Information Services International-Dentsu Ltd.	10	0.01
JPY	(1,100)	FANUC Corp.	34	0.03	JPY	13,100	INFRONEER Holdings, Inc.	93	0.09
JPY	200	Fast Retailing Co. Ltd.	43	0.04	JPY	1,000	Internet Initiative Japan, Inc.	19	0.02
JPY	(1,400)	Food & Life Cos. Ltd.	30	0.03	JPY	(7,800)	Isuzu Motors Ltd.	83	0.08
JPY	600	FP Corp.	13	0.01	JPY	(800)	Ito En Ltd.	22	0.02
JPY	900	Fuji Electric Co. Ltd.	33	0.03	JPY	500	ITOCHU Corp.	15	0.02
JPY	(300)	Fuji Kyuko Co. Ltd.	10	0.01	JPY	3,900	Itochu Techno-Solutions Corp.	91	0.09
JPY	9,300	Fuji Media Holdings, Inc.	79	0.08	JPY	3,300	Itoham Yonekyu Holdings, Inc.	16	0.02
JPY	2,200	Fuji Oil Holdings, Inc.	31	0.03	JPY	(12,400)	Iyogin Holdings, Inc.	65	0.07
JPY	2,000	FUJIFILM Holdings Corp.	94	0.09	JPY	13,100	J Front Retailing Co. Ltd.	124	0.12
JPY	(200)	Fujitsu General Ltd.	5	-	JPY	(4,100)	Japan Airlines Co. Ltd.	71	0.07
JPY	300	Fujitsu Ltd.	36	0.04	JPY	(2,000)	Japan Airport Terminal Co. Ltd.	88	0.09
JPY	(2,900)	Fukuoka Financial Group, Inc.	49	0.05					
JPY	800	Furukawa Electric Co. Ltd.	13	0.01					
JPY	300	Fuyo General Lease Co. Ltd.	20	0.02					
JPY	(55)	GLP J-Reit, REIT	57	0.06					
JPY	(3,200)	GMO internet group, Inc.	58	0.06					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Japan (continued)					Japan (continued)				
JPY	(7,500)	Japan Aviation Electronics Industry Ltd.	118	0.12	JPY	2,400	Kirin Holdings Co. Ltd.	35	0.04
JPY	(3,900)	Japan Exchange Group, Inc.	57	0.06	JPY	100	Kobe Bussan Co. Ltd.	3	-
JPY	(208)	Japan Hotel REIT Investment Corp.	106	0.11	JPY	(9,800)	Kobe Steel Ltd.	66	0.07
JPY	(12)	Japan Logistics Fund, Inc., REIT	26	0.03	JPY	(600)	Koito Manufacturing Co. Ltd.	10	0.01
JPY	(137)	Japan Metropolitan Fund Invest, REIT	91	0.09	JPY	9,800	Kokuyo Co. Ltd.	126	0.13
JPY	(6,900)	Japan Post Bank Co. Ltd.	50	0.05	JPY	(100)	Komatsu Ltd.	2	-
JPY	(6,500)	Japan Post Holdings Co. Ltd.	48	0.05	JPY	(200)	Konami Group Corp.	9	0.01
JPY	(4,300)	Japan Post Insurance Co. Ltd.	63	0.06	JPY	8,500	Konica Minolta, Inc.	32	0.03
JPY	(1)	Japan Prime Realty Investment Corp., REIT	2	-	JPY	100	Kose Corp.	11	0.01
JPY	(20)	Japan Real Estate Investment Corp., REIT	72	0.07	JPY	(1,200)	Kotobuki Spirits Co. Ltd.	80	0.08
JPY	(1,400)	Japan Steel Works Ltd. (The)	23	0.02	JPY	2,600	K's Holdings Corp.	21	0.02
JPY	(2,700)	JCR Pharmaceuticals Co. Ltd.	26	0.03	JPY	1,100	Kubota Corp.	15	0.02
JPY	(1,600)	Jeol Ltd.	42	0.04	JPY	8,200	Kuraray Co. Ltd.	69	0.07
JPY	(3,600)	JFE Holdings, Inc.	38	0.04	JPY	(900)	Kurita Water Industries Ltd.	34	0.03
JPY	(1,500)	JGC Holdings Corp.	17	0.02	JPY	1,500	Kusuri no Aoki Holdings Co. Ltd.	65	0.07
JPY	(800)	JMDC, Inc.	26	0.03	JPY	1,400	Kyocera Corp.	66	0.07
JPY	100	JSR Corp.	2	-	JPY	1,800	Kyowa Kirin Co. Ltd.	36	0.04
JPY	(8,200)	JTEKT Corp.	61	0.06	JPY	300	Kyudenko Corp.	7	0.01
JPY	(2,400)	Justsystems Corp.	57	0.06	JPY	(400)	Kyushu Railway Co.	8	0.01
JPY	100	Kagome Co. Ltd.	2	-	JPY	(73)	LaSalle Logiport REIT	78	0.08
JPY	2,200	Kakaku.com, Inc.	27	0.03	JPY	2,200	Lintec Corp.	33	0.03
JPY	(100)	Kaken Pharmaceutical Co. Ltd.	2	-	JPY	8,100	Lion Corp.	80	0.08
JPY	3,100	Kamigumi Co. Ltd.	61	0.06	JPY	5,400	Lixil Corp.	77	0.08
JPY	11,900	Kandenko Co. Ltd.	81	0.08	JPY	(700)	M3, Inc.	15	0.01
JPY	1,800	Kaneka Corp.	43	0.04	JPY	(1,800)	Mabuchi Motor Co. Ltd.	46	0.05
JPY	(500)	Kansai Paint Co. Ltd.	6	0.01	JPY	(3,300)	Makita Corp.	84	0.08
JPY	(400)	Kawasaki Heavy Industries Ltd.	8	0.01	JPY	400	Mani, Inc.	5	-
JPY	600	Kawasaki Kisen Kaisha Ltd.	13	0.01	JPY	300	Marubeni Corp.	4	-
JPY	800	KDDI Corp.	23	0.02	JPY	1,300	Marui Group Co. Ltd.	19	0.02
JPY	(700)	Keihan Holdings Co. Ltd.	17	0.02	JPY	2,500	Maruichi Steel Tube Ltd.	51	0.05
JPY	600	Keio Corp.	20	0.02	JPY	(14,900)	Matsui Securities Co. Ltd.	77	0.08
JPY	1,300	Keisei Electric Railway Co. Ltd.	41	0.04	JPY	(500)	MatsukiyoCocokara & Co.	24	0.02
JPY	(11)	Kenedix Office Investment Corp., REIT	22	0.02	JPY	(1,600)	Mazda Motor Corp.	13	0.01
JPY	200	Kewpie Corp.	3	-	JPY	(1,700)	McDonald's Holdings Co. Japan Ltd.	64	0.06
JPY	(200)	Keyence Corp.	81	0.08	JPY	2,800	Mebuki Financial Group, Inc.	6	0.01
JPY	(3,000)	Kikkoman Corp.	160	0.16	JPY	3,400	Medipal Holdings Corp.	47	0.05
JPY	6,700	Kinden Corp.	82	0.08	JPY	(1,100)	MEIJI Holdings Co. Ltd.	24	0.02
JPY	200	Kintetsu Group Holdings Co. Ltd.	6	0.01	JPY	(1,600)	Menicon Co. Ltd.	31	0.03
					JPY	700	Mercari, Inc.	11	0.01
					JPY	(1,100)	Minebea Mitsumi, Inc.	18	0.02
					JPY	(2,300)	MISUMI Group, Inc.	52	0.05
					JPY	6,200	Mitsubishi Chemical Group Corp.	33	0.03
					JPY	(300)	Mitsubishi Corp.	10	0.01
					JPY	(1,500)	Mitsubishi Electric Corp.	17	0.02
					JPY	9,800	Mitsubishi Estate Co. Ltd., REIT	109	0.11

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
Japan (continued)				Japan (continued)					
JPY	5,300	Mitsubishi Gas Chemical Co., Inc.	69	0.07	JPY	(10,400)	Nippon Electric Glass Co. Ltd.	179	0.18
JPY	2,000	Mitsubishi HC Capital, Inc.	9	0.01	JPY	200	Nippon Express Holdings, Inc.	11	0.01
JPY	(100)	Mitsubishi Heavy Industries Ltd.	3	-	JPY	(7,000)	Nippon Kayaku Co. Ltd.	57	0.06
JPY	(300)	Mitsubishi Logistics Corp.	7	0.01	JPY	300	Nippon Paint Holdings Co. Ltd.	2	-
JPY	10,800	Mitsubishi UFJ Financial Group, Inc.	61	0.06	JPY	(3,400)	Nippon Sanso Holdings Corp.	55	0.06
JPY	1,200	Mitsui & Co. Ltd.	34	0.03	JPY	100	Nippon Shinyaku Co. Ltd.	4	-
JPY	1,100	Mitsui Chemicals, Inc.	25	0.03	JPY	(1,700)	Nippon Shokubai Co. Ltd.	61	0.06
JPY	9,300	Mitsui Fudosan Co. Ltd., REIT	166	0.17	JPY	(2,900)	Nippon Steel Corp.	56	0.06
JPY	(22)	Mitsui Fudosan Logistics Park, Inc., REIT	75	0.08	JPY	500	Nippon Telegraph & Telephone Corp.	14	0.01
JPY	(1,500)	Mitsui High-Tec, Inc.	81	0.08	JPY	(200)	Nippon Yusen KK	4	-
JPY	1,100	Mitsui Mining & Smelting Co. Ltd.	24	0.02	JPY	1,900	Nishi-Nippon Railroad Co. Ltd.	31	0.03
JPY	(2,000)	Mitsui OSK Lines Ltd.	45	0.05	JPY	(900)	Nissan Chemical Corp.	36	0.04
JPY	(1,600)	Miura Co. Ltd.	38	0.04	JPY	15,700	Nissan Motor Co. Ltd.	51	0.05
JPY	7,900	Mizuho Financial Group, Inc.	103	0.10	JPY	(5,000)	Nisshin Seifun Group, Inc.	55	0.06
JPY	(1,200)	Money Forward, Inc.	45	0.05	JPY	(100)	Nissin Foods Holdings Co. Ltd.	9	0.01
JPY	(600)	MonotaRO Co. Ltd.	8	0.01	JPY	2,800	Niterra Co. Ltd.	53	0.05
JPY	(2,400)	Morinaga & Co. Ltd.	64	0.06	JPY	(500)	Nitori Holdings Co. Ltd.	58	0.06
JPY	(1,700)	Morinaga Milk Industry Co. Ltd.	58	0.06	JPY	1,500	Nitto Denko Corp.	87	0.09
JPY	2,500	MS&AD Insurance Group Holdings, Inc.	74	0.07	JPY	(2,600)	Noevir Holdings Co. Ltd.	96	0.10
JPY	(700)	Murata Manufacturing Co. Ltd.	37	0.04	JPY	(1,500)	NOK Corp.	18	0.02
JPY	200	Nabtesco Corp.	4	-	JPY	(11,500)	Nomura Holdings, Inc.	37	0.04
JPY	4,100	Nagoya Railroad Co. Ltd.	60	0.06	JPY	4,300	Nomura Real Estate Holdings, Inc., REIT	97	0.10
JPY	2,400	Nankai Electric Railway Co. Ltd.	51	0.05	JPY	6	Nomura Real Estate Master Fund, Inc., REIT	6	0.01
JPY	(400)	NEC Corp.	14	0.01	JPY	4,100	Nomura Research Institute Ltd.	93	0.09
JPY	7,200	NEC Networks & System Integration Corp.	81	0.08	JPY	(2,300)	NS Solutions Corp.	56	0.06
JPY	2,400	NET One Systems Co. Ltd.	51	0.05	JPY	7,000	NSK Ltd.	36	0.04
JPY	(2,100)	Nexon Co. Ltd.	43	0.04	JPY	(2,500)	NTT Data Corp.	31	0.03
JPY	(2,100)	NH Foods Ltd.	55	0.06	JPY	14,000	Obayashi Corp.	105	0.11
JPY	(13,700)	NHK Spring Co. Ltd.	91	0.09	JPY	(1,200)	OBIC Business Consultants Co. Ltd.	41	0.04
JPY	4,100	Nichirei Corp.	76	0.08	JPY	(100)	Obic Co. Ltd.	14	0.01
JPY	100	Nidec Corp.	4	-	JPY	1,800	Odakyu Electric Railway Co. Ltd.	23	0.02
JPY	(400)	Nifco, Inc.	10	0.01	JPY	(9,200)	Oji Holdings Corp.	33	0.03
JPY	600	Nihon Kohden Corp.	15	0.02	JPY	(2,500)	OKUMA Corp.	100	0.10
JPY	4,600	Nihon M&A Center Holdings, Inc.	32	0.03	JPY	600	Olympus Corp.	9	0.01
JPY	11,400	Nikon Corp.	106	0.11	JPY	2,600	Omron Corp.	137	0.14
JPY	300	Nintendo Co. Ltd.	11	0.01	JPY	(600)	Ono Pharmaceutical Co. Ltd.	11	0.01
JPY	(14)	Nippon Accommodations Fund, Inc., REIT	62	0.06	JPY	(1,600)	Open House Group Co. Ltd.	58	0.06
JPY	(27)	Nippon Building Fund, Inc., REIT	102	0.10	JPY	(9,410)	Orient Corp.	71	0.07
					JPY	600	Oriental Land Co. Ltd.	19	0.02

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
Japan (continued)									
JPY	1,900	ORIX Corp.	29	0.03	JPY	1,200	Seino Holdings Co. Ltd.	12	0.01
JPY	(23)	Orix JREIT, Inc., REIT	27	0.03	JPY	(600)	Sekisui Chemical Co. Ltd.	8	0.01
JPY	(6,300)	Osaka Gas Co. Ltd.	94	0.09	JPY	(300)	Sekisui House Ltd.	6	0.01
JPY	(3,500)	OSG Corp.	44	0.04	JPY	(5)	Sekisui House Reit, Inc.	3	-
JPY	2,300	Otsuka Corp.	76	0.08	JPY	700	SG Holdings Co. Ltd.	9	0.01
JPY	800	Otsuka Holdings Co. Ltd.	24	0.02	JPY	(2,700)	Sharp Corp.	17	0.02
JPY	1,400	PALTAC Corp.	48	0.05	JPY	(300)	SHIFT, Inc.	50	0.05
JPY	(4,800)	Pan Pacific International Holdings Corp.	81	0.08	JPY	400	Shimadzu Corp.	11	0.01
JPY	3,400	Panasonic Holdings Corp.	29	0.03	JPY	(200)	Shimamura Co. Ltd.	17	0.02
JPY	(1,400)	Park24 Co. Ltd.	19	0.02	JPY	(700)	Shimano, Inc.	98	0.10
JPY	3,800	Penta-Ocean Construction Co. Ltd.	17	0.02	JPY	22,700	Shimizu Corp.	125	0.13
JPY	(900)	PeptiDream, Inc.	11	0.01	JPY	(4,500)	Shin-Etsu Chemical Co. Ltd.	116	0.12
JPY	900	Pigeon Corp.	13	0.01	JPY	(3,800)	Shinko Electric Industries Co. Ltd.	101	0.10
JPY	8,700	Pola Orbis Holdings, Inc.	109	0.11	JPY	(3,800)	Shinsei Bank Ltd.	61	0.06
JPY	(500)	Rakus Co. Ltd.	7	0.01	JPY	300	Shionogi & Co. Ltd.	12	0.01
JPY	14,200	Rakuten Group, Inc.	64	0.06	JPY	100	Ship Healthcare Holdings, Inc.	2	-
JPY	4,300	Recruit Holdings Co. Ltd.	109	0.11	JPY	700	Shiseido Co. Ltd.	32	0.03
JPY	(2,700)	Relo Group, Inc., REIT	38	0.04	JPY	(2,400)	Shizuoka Financial Group, Inc.	16	0.02
JPY	(3,100)	Renesas Electronics Corp.	37	0.04	JPY	(1,200)	SHO-BOND Holdings Co. Ltd.	46	0.05
JPY	(8,300)	Rengo Co. Ltd.	49	0.05	JPY	(300)	Shochiku Co. Ltd.	24	0.02
JPY	300	RENOVA, Inc.	4	-	JPY	(100)	SMC Corp.	45	0.05
JPY	2,800	Resona Holdings, Inc.	13	0.01	JPY	700	SMS Co. Ltd.	15	0.02
JPY	(7,000)	Resonac Holdings Corp.	100	0.10	JPY	100	Socionext, Inc.	7	0.01
JPY	3,100	Resorttrust, Inc.	46	0.05	JPY	(6,800)	SoftBank Corp.	69	0.07
JPY	14,100	Ricoh Co. Ltd.	105	0.11	JPY	2,200	SoftBank Group Corp.	75	0.08
JPY	300	Rinnai Corp.	7	0.01	JPY	3,500	Sohgo Security Services Co. Ltd.	88	0.09
JPY	1,000	Rohm Co. Ltd.	68	0.07	JPY	(1,300)	Sojitz Corp.	25	0.03
JPY	(4,000)	Rohto Pharmaceutical Co. Ltd.	75	0.08	JPY	3,500	Sompo Holdings, Inc.	132	0.13
JPY	(700)	Sankyo Co. Ltd.	28	0.03	JPY	(900)	Sony Group Corp.	77	0.08
JPY	1,800	Sankyu, Inc.	57	0.06	JPY	(500)	Square Enix Holdings Co. Ltd.	22	0.02
JPY	100	Sanrio Co. Ltd.	4	-	JPY	2,600	Stanley Electric Co. Ltd.	53	0.05
JPY	7,300	Santen Pharmaceutical Co. Ltd.	55	0.06	JPY	800	Subaru Corp.	12	0.01
JPY	(4,500)	Sanwa Holdings Corp.	44	0.04	JPY	1,600	Sugi Holdings Co. Ltd.	61	0.06
JPY	(500)	Sapporo Holdings Ltd.	13	0.01	JPY	(10,500)	SUMCO Corp.	130	0.13
JPY	1,700	Sawai Group Holdings Co. Ltd.	44	0.04	JPY	(1,100)	Sumitomo Bakelite Co. Ltd.	38	0.04
JPY	(2,600)	SBI Holdings, Inc.	46	0.05	JPY	45,300	Sumitomo Chemical Co. Ltd.	138	0.14
JPY	(400)	SCREEN Holdings Co. Ltd.	29	0.03	JPY	(300)	Sumitomo Corp.	5	-
JPY	2,900	SCSK Corp.	40	0.04	JPY	4,300	Sumitomo Electric Industries Ltd.	49	0.05
JPY	5,200	Sega Sammy Holdings, Inc.	88	0.09	JPY	700	Sumitomo Forestry Co. Ltd.	14	0.01
JPY	800	Seibu Holdings, Inc.	8	0.01	JPY	(400)	Sumitomo Heavy Industries Ltd.	9	0.01
JPY	3,800	Seiko Epson Corp.	52	0.05	JPY	(100)	Sumitomo Metal Mining Co. Ltd.	3	-
					JPY	200	Sumitomo Mitsui Financial Group, Inc.	7	0.01

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Japan (continued)					Japan (continued)				
JPY	3,100	Sumitomo Mitsui Trust Holdings, Inc.	101	0.10	JPY	(1,800)	Toyo Suisan Kaisha Ltd.	73	0.07
JPY	3,100	Sumitomo Pharma Co. Ltd.	18	0.02	JPY	(2,100)	Toyo Tire Corp.	22	0.02
JPY	2,900	Sumitomo Realty & Development Co. Ltd., REIT	61	0.06	JPY	(2,300)	Toyoda Gosei Co. Ltd.	35	0.04
JPY	(2,500)	Sumitomo Rubber Industries Ltd.	21	0.02	JPY	(6,900)	Toyota Boshoku Corp.	98	0.10
JPY	2,600	Sundrug Co. Ltd.	65	0.07	JPY	(600)	Toyota Industries Corp.	31	0.03
JPY	600	Suntory Beverage & Food Ltd.	20	0.02	JPY	600	Toyota Motor Corp.	7	0.01
JPY	200	Suzuken Co. Ltd.	5	-	JPY	(1,500)	Toyota Tsusho Corp.	56	0.06
JPY	(500)	Suzuki Motor Corp.	16	0.02	JPY	300	Trend Micro, Inc.	13	0.01
JPY	700	Sysmex Corp.	41	0.04	JPY	6,100	TS Tech Co. Ltd.	74	0.07
JPY	7,000	T&D Holdings, Inc.	77	0.08	JPY	2,400	Tsuruha Holdings, Inc.	142	0.14
JPY	(4,200)	Taiheiyu Cement Corp.	68	0.07	JPY	(1,000)	UBE Corp.	14	0.01
JPY	1,800	Taisei Corp.	55	0.06	JPY	1,500	Ulvac, Inc.	53	0.05
JPY	100	Taisho Pharmaceutical Holdings Co. Ltd.	4	-	JPY	(1,200)	Unicharm Corp.	44	0.04
JPY	(3,200)	Taiyo Yuden Co. Ltd.	88	0.09	JPY	(10)	United Urban Investment Corp., REIT	10	0.01
JPY	(1,100)	Takara Bio, Inc.	13	0.01	JPY	1,400	Ushio, Inc.	16	0.02
JPY	(1,900)	Takashimaya Co. Ltd.	25	0.03	JPY	400	USS Co. Ltd.	6	0.01
JPY	(1,000)	Takeda Pharmaceutical Co. Ltd.	30	0.03	JPY	(100)	Visional, Inc.	5	-
JPY	4,200	TBS Holdings, Inc.	57	0.06	JPY	200	Welcia Holdings Co. Ltd.	4	-
JPY	800	TDK Corp.	25	0.03	JPY	(1,500)	West Japan Railway Co.	59	0.06
JPY	(2,300)	TechnoPro Holdings, Inc.	57	0.06	JPY	100	Yakult Honsha Co. Ltd.	7	0.01
JPY	9,100	Teijin Ltd.	92	0.09	JPY	6,000	Yamaguchi Financial Group, Inc.	33	0.03
JPY	1,300	Terumo Corp.	35	0.04	JPY	2,200	Yamaha Corp.	78	0.08
JPY	400	TIS, Inc.	10	0.01	JPY	1,400	Yamaha Motor Co. Ltd.	33	0.03
JPY	4,200	Tobu Railway Co. Ltd.	97	0.10	JPY	(3,600)	Yamato Holdings Co. Ltd.	56	0.06
JPY	6,200	Toda Corp.	33	0.03	JPY	400	Yamato Kogyo Co. Ltd.	14	0.01
JPY	1,500	Toho Co. Ltd.	54	0.05	JPY	(1,800)	Yamazaki Baking Co. Ltd.	22	0.02
JPY	(100)	Toho Gas Co. Ltd.	2	-	JPY	1,500	Yaoko Co. Ltd.	71	0.07
JPY	(9,100)	Tokai Carbon Co. Ltd.	74	0.07	JPY	3,800	Yaskawa Electric Corp.	139	0.14
JPY	1,600	Tokio Marine Holdings, Inc.	29	0.03	JPY	2,700	Yokogawa Electric Corp.	40	0.04
JPY	900	Tokyo Century Corp.	28	0.03	JPY	(4,400)	Yokohama Rubber Co. Ltd. (The)	86	0.09
JPY	(200)	Tokyo Electron Ltd.	21	0.02	JPY	(15,100)	Z Holdings Corp.	37	0.04
JPY	(3,500)	Tokyo Gas Co. Ltd.	65	0.07	JPY	300	Zenokoku Hoshu Co. Ltd.	10	0.01
JPY	(100)	Tokyo Ohka Kogyo Co. Ltd.	5	-	JPY	(600)	Zensho Holdings Co. Ltd.	17	0.02
JPY	4,600	Tokyo Tatemono Co. Ltd., REIT	52	0.05	JPY	(2,800)	Zeon Corp.	26	0.03
JPY	(6,100)	Tokyu Corp.	78	0.08	JPY	6,700	ZOZO, Inc.	127	0.13
JPY	(5,700)	Tokyu Fudosan Holdings Corp., REIT	26	0.03				20,536	20.67
JPY	(2,800)	TOPPAN, Inc.	54	0.05					
JPY	21,300	Toray Industries, Inc.	109	0.11	Jersey				
JPY	100	Toshiba TEC Corp.	3	-	USD	162	Aptiv plc	15	0.02
JPY	(3,300)	Tosoh Corp.	40	0.04	USD	(2,813)	Clarivate plc	23	0.02
JPY	1,600	TOTO Ltd.	49	0.05	GBP	1,983	Experian plc	63	0.06
JPY	(2,100)	Toyo Seikan Group Holdings Ltd.	27	0.03	USD	(69)	Ferguson plc	9	0.01

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Jersey (continued)				
USD	732	Janus Henderson Group plc	17	0.02
GBP	733	Man Group plc	2	-
USD	226	Novocure Ltd.	14	0.01
GBP	(1,910)	WPP plc	20	0.02
			163	0.16
Liberia				
USD	358	Royal Caribbean Cruises Ltd.	21	0.02
			21	0.02
Luxembourg				
EUR	435	APERAM SA	14	0.01
EUR	(1,851)	ArcelorMittal SA	48	0.05
EUR	(9,537)	Aroundtown SA, REIT	12	0.01
GBP	(3,406)	B&M European Value Retail SA	19	0.02
EUR	(1,632)	Eurofins Scientific SE	103	0.10
USD	221	Globant SA	31	0.03
HKD	2,750	L'Occitane International SA	6	0.01
EUR	368	RTL Group SA	16	0.02
USD	109	Spotify Technology SA	13	0.01
			262	0.26
Netherlands				
EUR	(1,093)	Aalberts NV	46	0.05
EUR	2,475	ABN AMRO Bank NV CVA	36	0.04
EUR	19	Adyen NV	28	0.03
EUR	732	Aegon NV	3	-
USD	(619)	AerCap Holdings NV	32	0.03
EUR	(773)	Akzo Nobel NV	58	0.06
EUR	327	Alfen NV	24	0.02
EUR	(60)	Argenx SE	21	0.02
EUR	(274)	ASM International NV	90	0.09
EUR	200	ASML Holding NV	115	0.12
EUR	1,152	ASR Nederland NV	46	0.05
EUR	(582)	BE Semiconductor Industries NV	47	0.05
EUR	(1,968)	CNH Industrial NV	25	0.03
EUR	4,618	Davide Campari-Milano NV	54	0.05
USD	(303)	Elastic NV	16	0.02
EUR	(676)	Euronext NV	49	0.05
EUR	(549)	EXOR NV	41	0.04
EUR	(105)	Ferrari NV	26	0.03
EUR	(421)	Heineken NV	44	0.04
EUR	88	IMCD NV	12	0.01
EUR	2,890	ING Groep NV	32	0.03
EUR	(3,701)	Iveco Group NV	30	0.03
EUR	(1,323)	JDE Peet's NV	36	0.04
EUR	(1,504)	Just Eat Takeaway.com NV	24	0.02
EUR	(1,227)	Koninklijke Ahold Delhaize NV	38	0.04
EUR	607	Koninklijke DSM NV	72	0.07

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Netherlands (continued)				
EUR	45,806	Koninklijke KPN NV	152	0.15
EUR	(1,284)	Koninklijke Philips NV	24	0.02
USD	(321)	LyondellBasell Industries NV 'A'	27	0.03
EUR	315	NN Group NV	11	0.01
USD	(108)	NXP Semiconductors NV	16	0.02
EUR	(930)	OCI NV	22	0.02
EUR	(365)	Prosus NV	25	0.03
EUR	796	Randstad NV	39	0.04
EUR	2,692	Signify NV	81	0.08
EUR	(19,385)	Stellantis NV	291	0.29
EUR	(863)	STMicroelectronics NV	33	0.03
EUR	(1,618)	Universal Music Group NV	32	0.03
EUR	648	Wolters Kluwer NV	78	0.08
			1,876	1.89
New Zealand				
AUD	4,175	a2 Milk Co. Ltd. (The)	14	0.02
NZD	100,563	Air New Zealand Ltd. Auckland	43	0.04
NZD	(15,163)	International Airport Ltd.	75	0.08
NZD	11,933	Contact Energy Ltd.	52	0.05
NZD	(84)	EBOS Group Ltd.	2	-
NZD	(9,700)	Fletcher Building Ltd.	24	0.03
NZD	6,040	Infratil Ltd.	32	0.03
NZD	80,154	Kiwi Property Group Ltd., REIT	41	0.04
NZD	(2,230)	Mainfreight Ltd.	89	0.09
NZD	8,382	Mercury NZ Ltd.	30	0.03
NZD	498	Ryman Healthcare Ltd.	2	-
NZD	(23,021)	SKYCITY Entertainment Group Ltd.	31	0.03
NZD	(1,606)	Spark New Zealand Ltd.	5	0.01
AUD	73	Xero Ltd.	4	-
			444	0.45
Norway				
NOK	486	Aker ASA 'A'	27	0.03
NOK	302	DNB Bank ASA	5	0.01
NOK	848	Gjensidige Forsikring ASA	13	0.01
NOK	3,061	Kongsberg Gruppen ASA	124	0.12
NOK	(268)	Mowi ASA	5	0.01
NOK	22,974	NEL ASA	28	0.03
NOK	1,573	Nordic Semiconductor ASA	15	0.01
NOK	(1,446)	Norsk Hydro ASA	10	0.01
NOK	(2,908)	Orkla ASA	19	0.02
NOK	(2,731)	Salmar ASA	109	0.11
NOK	(1,459)	Schibsted ASA 'A'	23	0.02
NOK	(3,095)	Telenor ASA	35	0.04

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Norway (continued)				
NOK	927	TOMRA Systems ASA	13	0.01
NOK	907	TOMRA Systems ASA	13	0.01
NOK	25,167	Var Energi ASA	59	0.06
NOK	(753)	Yara International ASA	27	0.03
			525	0.53
Panama				
USD	(292)	Carnival Corp.	3	-
			3	-
Portugal				
EUR	(329,457)	Banco Comercial Portugues SA	77	0.08
EUR	(2,101)	Jeronimo Martins SGPS SA	48	0.05
			125	0.13
Puerto Rico				
USD	(470)	Popular, Inc.	26	0.03
			26	0.03
Singapore				
SGD	(80,743)	CapitaLand Ascott Trust, REIT	59	0.06
SGD	1,000	Capitaland Investment Ltd.	2	-
SGD	11,800	City Developments Ltd.	56	0.06
SGD	14,500	ComfortDelGro Corp. Ltd.	12	0.01
SGD	(200)	DBS Group Holdings Ltd.	4	-
USD	3,744	Flex Ltd.	70	0.07
USD	(35,400)	Hutchison Port Holdings Trust	6	0.01
SGD	2,000	Keppel DC REIT	3	-
SGD	(6,302)	Mapletree Industrial Trust, REIT	10	0.01
SGD	(54,900)	Mapletree Logistics Trust, REIT	65	0.07
SGD	(23,000)	Mapletree Pan Asia Commercial Trust, REIT	27	0.03
SGD	122,000	NetLink NBN Trust	72	0.07
SGD	4,700	Olam Group Ltd.	5	-
SGD	(4,100)	Oversea-Chinese Banking Corp. Ltd.	35	0.04
SGD	7,400	SATS Ltd.	13	0.01
SGD	(23,600)	SIA Engineering Co. Ltd.	36	0.04
SGD	6,200	Singapore Airlines Ltd.	25	0.03
SGD	34,600	Singapore Post Ltd.	12	0.01
SGD	(8,400)	Singapore Technologies Engineering Ltd.	21	0.02

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Singapore (continued)				
SGD	(22,100)	Singapore Telecommunications Ltd.	38	0.04
SGD	43,600	StarHub Ltd.	30	0.03
SGD	(57,900)	Suntec Real Estate Investment Trust	53	0.05
SGD	(1,600)	United Overseas Bank Ltd.	31	0.03
SGD	(3,300)	Wilmar International Ltd.	9	0.01
			694	0.70
Spain				
EUR	168	Acciona SA	28	0.03
EUR	(1,141)	Acerinox SA	11	0.01
EUR	(799)	ACS Actividades de Construccion y Servicios SA	25	0.03
EUR	(336)	Aena SME SA	51	0.05
EUR	(510)	Amadeus IT Group SA	33	0.03
EUR	12,018	Banco Bilbao Vizcaya Argentaria SA	80	0.08
EUR	65,813	Banco de Sabadell SA	62	0.06
EUR	(11,129)	Banco Santander SA	36	0.04
EUR	6,790	Bankinter SA	36	0.04
EUR	(8,600)	CaixaBank SA	29	0.03
EUR	(2,216)	Cellnex Telecom SA	85	0.09
EUR	(129)	Enagas SA	2	-
EUR	(1,440)	Endesa SA	29	0.03
EUR	(3,053)	Ferrovial SA	87	0.09
EUR	(1,502)	Grifols SA	14	0.01
EUR	2,084	Iberdrola SA	25	0.03
EUR	155	Industria de Diseno Textil SA	5	-
GBP	(49,162)	International Consolidated Airlines Group SA	85	0.09
EUR	29,514	Mapfre SA	54	0.05
EUR	4,413	Merlin Properties Socimi SA, REIT	35	0.03
EUR	666	Naturgy Energy Group SA	19	0.02
EUR	4,333	Sacyr SA	13	0.01
EUR	2,277	Solaria Energia y Medio Ambiente SA	33	0.03
EUR	(6,139)	Telefonica SA	25	0.03
			902	0.91
Supranational				
HKD	(31,000)	HKT Trust & HKT Ltd.	37	0.04
EUR	(986)	Unibail-Rodamco-Westfield, REIT	48	0.05
			85	0.09
Sweden				
SEK	300	Alfa Laval AB	10	0.01
SEK	(1,147)	Assa Abloy AB 'B'	25	0.03
SEK	4,761	Atlas Copco AB 'A'	62	0.06

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
Sweden (continued)				Switzerland (continued)					
SEK	4,768	Atlas Copco AB 'B'	55	0.06	CHF	(2,601)	Adecco Group AG, Registered	81	0.08
SEK	1,357	Avanza Bank Holding AB	26	0.03	CHF	(1,446)	Alcon, Inc.	95	0.10
SEK	941	Axfood AB	21	0.02	CHF	(526)	Bachem Holding AG, Registered 'B'	52	0.05
SEK	1,457	Boliden AB	47	0.05	CHF	(193)	Baloise Holding AG, Registered	29	0.03
SEK	4,166	Castellum AB, REIT	46	0.05	CHF	186	Banque Cantonale Vaudoise, Registered	18	0.02
SEK	(1,820)	Electrolux AB 'B'	25	0.03	CHF	(47)	Barry Callebaut AG, Registered	91	0.09
SEK	1,254	Elekta AB 'B'	10	0.01	CHF	251	Belimo Holding AG, Registered	110	0.11
SEK	(4,656)	Embracer Group AB	22	0.02	CHF	7	Chocoladefabriken Lindt & Spruengli AG	78	0.08
SEK	4,539	Epiroc AB 'A'	82	0.08	USD	(208)	Chubb Ltd.	38	0.04
SEK	6,838	Epiroc AB 'B'	106	0.11	CHF	1,750	Clariant AG, Registered	26	0.03
SEK	217	EQT AB	4	-	GBP	(1,801)	Coca-Cola HBC AG	50	0.05
SEK	176	Essity AB 'B'	5	-	USD	267	CRISPR Therapeutics AG	12	0.01
SEK	(443)	Evolution AB	53	0.05	CHF	255	DKSH Holding AG	18	0.02
SEK	429	Fastighets AB Balder, REIT 'B'	2	-	EUR	62	DSM-Firmenich AG	7	0.01
SEK	(259)	Getinge AB 'B'	6	0.01	CHF	(194)	EMS-Chemie Holding AG, Registered	144	0.13
SEK	(929)	H & M Hennes & Mauritz AB 'B'	12	0.01	CHF	92	Flughafen Zurich AG, Registered	16	0.02
SEK	(9,984)	Hexagon AB 'B'	103	0.10	CHF	(720)	Galenica AG	59	0.06
SEK	(461)	Hexatronic Group AB	4	-	USD	1,423	Garmin Ltd.	127	0.13
SEK	571	Holmen AB 'B'	20	0.02	CHF	119	Geberit AG, Registered	61	0.06
SEK	625	Industrivarden AB 'A'	16	0.02	CHF	107	Georg Fischer AG, Registered	7	0.01
SEK	3,800	Industrivarden AB 'C'	98	0.10	CHF	46	Givaudan SA	146	0.15
SEK	(951)	Indutrade AB	21	0.02	CHF	(63)	Helvetia Holding AG, Registered	9	0.01
SEK	(1,027)	Investment AB Latour 'B'	20	0.02	CHF	667	Holcim AG, Registered	40	0.04
SEK	(2,152)	Investor AB 'A'	43	0.04	CHF	1,249	Idorsia Ltd.	11	0.01
SEK	(3,538)	Investor AB 'B'	69	0.07	CHF	459	Julius Baer Group Ltd.	30	0.03
SEK	(363)	L E Lundbergforetagen AB 'B'	16	0.02	CHF	426	Kuehne + Nagel International AG, Registered	114	0.11
SEK	3,300	Nibe Industrier AB 'B'	33	0.03	CHF	641	Logitech International SA, Registered	34	0.03
SEK	509	Saab AB 'B'	26	0.03	CHF	(117)	Lonza Group AG, Registered	66	0.07
SEK	(777)	Sagax AB, REIT 'B'	17	0.02	CHF	554	Nestle SA, Registered	65	0.07
SEK	(1,339)	Sandvik AB	25	0.03	CHF	(306)	Novartis AG, Registered	28	0.03
SEK	(13,503)	Securitas AB 'B'	110	0.11	USD	(1,844)	On Holding AG 'A'	54	0.05
SEK	(4,743)	Sinch AB	11	0.01	CHF	18	PSP Swiss Property AG, REIT	2	-
SEK	(3,095)	Skandinaviska Enskilda Banken AB 'A'	32	0.03	CHF	187	Roche Holding AG	58	0.06
SEK	(3,371)	Skanska AB 'B'	50	0.05	CHF	(175)	Roche Holding AG	50	0.05
SEK	(2,865)	SSAB AB 'A'	18	0.02	CHF	(280)	Schindler Holding AG	57	0.06
SEK	4,273	Svenska Handelsbanken AB 'A'	34	0.03	CHF	(488)	Schindler Holding AG, Registered	94	0.09
SEK	402	Sweco AB 'B'	5	-					
SEK	1,897	Swedbank AB 'A'	30	0.03					
SEK	(894)	Swedish Orphan Biovitrum AB	20	0.02					
SEK	6,076	Tele2 AB 'B'	58	0.06					
SEK	(5,101)	Telefonaktiebolaget LM Ericsson 'B'	25	0.03					
SEK	(463)	Trelleborg AB 'B'	11	0.01					
SEK	(2,054)	Volvo AB 'A'	39	0.04					
SEK	(3,996)	Volvo AB 'B'	74	0.07					
SEK	2,490	Volvo Car AB 'B'	9	0.01					
			1,656	1.67					
Switzerland									
CHF	2,802	ABB Ltd., Registered	92	0.09					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency		Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency		Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Switzerland (continued)						United Kingdom (continued)					
CHF	25		SGS SA, Registered	2	-	GBP	(5,561)		Compass Group plc	133	0.13
CHF	2,678		SIG Group AG	65	0.07	GBP	42,778		ConvaTec Group plc	107	0.11
CHF	345		Sika AG, Registered	86	0.09	GBP	1,004		Croda International plc	80	0.08
CHF	(292)		Straumann Holding AG, Registered	40	0.04	GBP	(825)		Darktrace plc	3	-
CHF	(224)		Swatch Group AG (The)	69	0.07	GBP	(192)		Derwent London plc, REIT	5	-
CHF	(1,208)		Swatch Group AG (The), Registered	69	0.07	GBP	293		Diageo plc	12	0.01
CHF	(27)		Swiss Life Holding AG, Registered	16	0.02	GBP	83		Diploma plc	2	-
CHF	182		Swiss Prime Site AG, REIT, Registered	15	0.01	GBP	18,705		Direct Line Insurance Group plc	37	0.04
CHF	674		Swiss Re AG	62	0.06	GBP	(2,286)		Dowlais Group plc	3	-
CHF	(82)		Swisscom AG, Registered	51	0.05	GBP	7,334		Drax Group plc	53	0.05
USD	(17)		TE Connectivity Ltd.	2	-	GBP	(6,253)		DS Smith plc	22	0.02
CHF	68		Tecan Group AG, Registered	27	0.03	GBP	14,687		easyJet plc	83	0.08
CHF	292		Temenos AG, Registered	22	0.02	CAD	(359)		Endeavour Mining plc	8	0.01
CHF	(836)		UBS Group AG, Registered	15	0.01	GBP	(7,972)		Fresnillo plc	65	0.07
CHF	190		VAT Group AG	61	0.06	GBP	(4,679)		Future plc	60	0.06
CHF	(170)		Zurich Insurance Group AG	75	0.08	GBP	(2,028)		Greggs plc	65	0.07
				2,746	2.76	GBP	(3,293)		GSK plc	54	0.05
						GBP	(1,440)		GSK plc	24	0.02
						GBP	(31,491)		Haleon plc	126	0.13
						GBP	(2,123)		Halma plc	56	0.06
						GBP	6		Hammerson plc, REIT	-	-
						GBP	(4,736)		Harbour Energy plc	13	0.01
						GBP	(2,403)		Hargreaves Lansdown plc	22	0.02
						GBP	(1,535)		Howden Joinery Group plc	12	0.01
						GBP	(9,166)		HSBC Holdings plc	60	0.06
						GBP	(4,716)		HSBC Holdings plc	31	0.03
						GBP	2,127		IG Group Holdings plc	18	0.02
						GBP	1,915		IMI plc	35	0.04
						GBP	5,132		Inchcape plc	47	0.05
						GBP	1,094		Indivior plc	19	0.02
						GBP	(11,665)		Informa plc	96	0.10
						GBP	588		InterContinental Hotels Group plc	37	0.04
						GBP	7,839		Intermediate Capital Group plc	116	0.12
						GBP	(1,726)		International Distributions Services plc	5	-
						GBP	691		Intertek Group plc	33	0.03
						GBP	(3,734)		Investec plc	19	0.02
						GBP	176,283		ITV plc	162	0.16
						GBP	37,144		J Sainsbury plc	117	0.12
						GBP	(40,156)		JD Sports Fashion plc	74	0.07
						GBP	(556)		JET2 plc	8	0.01
						GBP	942		Johnson Matthey plc	21	0.02
						GBP	9,823		Kingfisher plc	29	0.03
						GBP	3,574		Land Securities Group plc, REIT	27	0.03
						GBP	1,741		Legal & General Group plc	5	0.01
						USD	4,512		Liberty Global plc 'A'	80	0.08
						USD	2,991		Liberty Global plc 'C'	55	0.06
						GBP	(89,705)		Lloyds Banking Group plc	49	0.05

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United Kingdom (continued)					United Kingdom (continued)				
GBP	(5,224)	Lloyds Banking Group plc	3	-	GBP	(5,415)	Tate & Lyle plc	50	0.05
GBP	429	London Stock Exchange Group plc	41	0.04	GBP	(1,662)	Tate & Lyle plc	15	0.02
GBP	(45,342)	M&G plc	106	0.11	GBP	27,077	Taylor Wimpey plc	39	0.04
GBP	10,500	Marks & Spencer Group plc	20	0.02	GBP	6,469	Taylor Wimpey plc	9	0.01
GBP	(17,040)	Mediclinic International plc	97	0.10	GBP	8,299	Travis Perkins plc	90	0.09
GBP	(1,957)	Melrose Industries plc	9	0.01	GBP	18,527	Tritax Big Box REIT plc	33	0.03
GBP	(1,677)	Mondi plc	24	0.02	GBP	(654)	Unilever plc	33	0.03
GBP	(7,570)	National Grid plc	99	0.10	GBP	(619)	UNITE Group plc (The), REIT	7	0.01
GBP	11,687	NatWest Group plc	35	0.04	GBP	(412)	UNITE Group plc (The), REIT	4	-
GBP	(841)	Next plc	64	0.06	GBP	10,684	United Utilities Group plc	132	0.13
USD	(1,649)	Noble Corp. plc	57	0.06	GBP	(3,171)	Vistry Group plc	28	0.03
GBP	(1,642)	Ocado Group plc	9	0.01	GBP	(1,671)	Vistry Group plc	15	0.02
GBP	3,341	OSB Group plc	19	0.02	GBP	(5,437)	Vodafone Group plc	6	0.01
GBP	3,712	Pennon Group plc	36	0.04	GBP	(763)	Watches of Switzerland Group plc	7	0.01
GBP	(2,455)	Persimmon plc	37	0.04	GBP	(3,007)	Whitbread plc	111	0.11
GBP	(1,005)	Persimmon plc	15	0.02	GBP	300	Wise plc 'A'	2	-
GBP	3,777	Phoenix Group Holdings plc	25	0.03				5,840	5.88
GBP	(6,962)	Prudential plc	96	0.10	United States of America				
GBP	(317)	Prudential plc	4	-	USD	(990)	10X Genomics, Inc. 'A'	47	0.05
GBP	(379)	Reckitt Benckiser Group plc	28	0.03	USD	485	3M Co.	47	0.05
GBP	(2,369)	RELX plc	71	0.07	USD	(333)	A O Smith Corp.	21	0.02
GBP	749	Renishaw plc	31	0.03	USD	259	Abbott Laboratories	26	0.03
GBP	205	Renishaw plc	8	0.01	USD	(44)	AbbVie, Inc.	6	0.01
GBP	(23,999)	Rentokil Initial plc	173	0.17	USD	748	Acuity Brands, Inc.	107	0.11
GBP	8,999	Rightmove plc	59	0.06	USD	456	Adobe, Inc.	156	0.16
GBP	35	Rio Tinto plc	2	-	USD	(2,926)	ADT, Inc.	18	0.02
GBP	(1,281)	Rolls-Royce Holdings plc	2	-	USD	(281)	Advance Auto Parts, Inc.	32	0.03
GBP	4,383	Rotork plc	16	0.02	USD	246	Advanced Drainage Systems, Inc.	19	0.02
GBP	1,242	RS GROUP plc	13	0.01	USD	281	Advanced Micro Devices, Inc.	23	0.02
GBP	584	RS GROUP plc	6	0.01	USD	1,600	AECOM	120	0.12
GBP	(716)	Sage Group plc (The)	7	0.01	USD	179	Affiliated Managers Group, Inc.	23	0.02
GBP	11,685	Schroders plc	65	0.07	USD	(2,375)	Affirm Holdings, Inc.	21	0.02
GBP	5,753	Schroders plc	32	0.03	USD	(868)	Aflac, Inc.	55	0.06
GBP	15,931	Segro plc, REIT	151	0.15	USD	(645)	AGCO Corp.	72	0.07
USD	(650)	Sensata Technologies Holding plc	26	0.03	USD	1,735	Agilent Technologies, Inc.	213	0.21
GBP	(1,055)	Serco Group plc	2	-	USD	(2,421)	agilon health, Inc.	53	0.05
GBP	(1,292)	Serco Group plc	2	-	USD	2,426	AGNC Investment Corp., REIT	22	0.02
GBP	1,379	Severn Trent plc	46	0.05	USD	(2,332)	Agree Realty Corp., REIT	144	0.13
GBP	2,249	Shell plc	63	0.06	USD	25	Air Products and Chemicals, Inc.	7	0.01
GBP	(3,784)	Smith & Nephew plc	57	0.06	USD	(367)	Airbnb, Inc. 'A'	40	0.04
GBP	(3,376)	Smith & Nephew plc	50	0.05	USD	368	Akamai Technologies, Inc.	27	0.03
GBP	96	Smiths Group plc	2	-	USD	1,815	Alaska Air Group, Inc.	71	0.07
GBP	1,961	Spectris plc	84	0.08	USD	(53)	Albemarle Corp.	9	0.01
GBP	467	Spectris plc	20	0.02	USD	(3,980)	Albertsons Cos., Inc. 'A'	75	0.08
GBP	646	Spirax-Sarco Engineering plc	82	0.08					
GBP	2,741	SSE plc	57	0.06					
GBP	890	SSE plc	19	0.02					
GBP	844	St James's Place plc	12	0.01					
GBP	8,115	Standard Chartered plc	58	0.06					
GBP	1,110	Standard Chartered plc	8	0.01					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	896	Alcoa Corp.	30	0.03	USD	881	Apple, Inc.	135	0.14
USD	(170)	Alexandria Real Estate Equities, Inc., REIT	19	0.02	USD	(619)	Applied Industrial Technologies, Inc.	76	0.08
USD	(3,012)	Alight, Inc. 'A'	25	0.03	USD	728	Applied Materials, Inc.	75	0.08
USD	102	Align Technology, Inc.	30	0.03	USD	(5,027)	AppLovin Corp. 'A'	77	0.08
USD	(860)	Allegro MicroSystems, Inc.	28	0.03	USD	157	AptarGroup, Inc.	17	0.02
USD	497	Allison Transmission Holdings, Inc.	22	0.02	USD	(528)	Aramark	17	0.02
USD	768	Allstate Corp. (The)	81	0.08	USD	(84)	Archer-Daniels-Midland Co.	6	0.01
USD	791	Ally Financial, Inc.	19	0.02	USD	(749)	Arista Networks, Inc.	109	0.11
USD	110	Alnylam Pharmaceuticals, Inc.	20	0.02	USD	459	Armstrong World Industries, Inc.	29	0.03
USD	938	Alphabet, Inc. 'A'	91	0.09	USD	67	Arrow Electronics, Inc.	7	0.01
USD	(1,365)	Alteryx, Inc. 'A'	51	0.05	USD	(472)	Arrowhead Pharmaceuticals, Inc.	15	0.02
USD	382	Amazon.com, Inc.	36	0.04	USD	104	Arthur J Gallagher & Co.	20	0.02
USD	887	AMC Entertainment Holdings, Inc.	1	-	USD	(251)	Asana, Inc. 'A'	4	-
USD	(569)	American Equity Investment Life Holding Co.	20	0.02	USD	(73)	Asbury Automotive Group, Inc.	13	0.01
USD	779	American Express Co.	114	0.11	USD	30	Ashland, Inc.	3	-
USD	272	American Financial Group, Inc.	30	0.03	USD	(274)	Aspen Technology, Inc.	44	0.04
USD	367	American Homes 4 Rent, REIT 'A'	11	0.01	USD	(1,036)	AT&T, Inc.	17	0.02
USD	(775)	American International Group, Inc.	37	0.04	USD	(244)	ATI, Inc.	9	0.01
USD	273	American Tower Corp., REIT	51	0.05	USD	(215)	Atkore, Inc.	25	0.03
USD	(340)	American Water Works Co., Inc.	46	0.05	USD	(1,786)	Atmos Energy Corp.	185	0.19
USD	(3,930)	Americold Realty Trust, Inc., REIT	105	0.11	USD	637	Autodesk, Inc.	112	0.11
USD	(204)	Ameriprise Financial, Inc.	56	0.06	USD	(770)	Autoliv, Inc.	60	0.06
USD	(760)	AmerisourceBergen Corp.	115	0.12	USD	60	Automatic Data Processing, Inc.	12	0.01
USD	286	AMETEK, Inc.	36	0.04	USD	412	AutoNation, Inc.	49	0.05
USD	93	Amgen, Inc.	20	0.02	USD	19	AutoZone, Inc.	46	0.05
USD	(4,125)	Amkor Technology, Inc.	84	0.08	USD	25	AvalonBay Communities, Inc., REIT	4	-
USD	882	AMN Healthcare Services, Inc.	69	0.07	USD	66	Avangrid, Inc.	2	-
USD	(1,310)	Amphenol Corp. 'A'	90	0.09	USD	114	Avery Dennison Corp.	18	0.02
USD	(708)	Analog Devices, Inc.	115	0.12	USD	108	Avis Budget Group, Inc.	17	0.02
USD	(3,062)	Annaly Capital Management, Inc., REIT	55	0.06	USD	665	Avnet, Inc.	25	0.03
USD	(158)	ANSYS, Inc.	45	0.05	USD	73	Axcelis Technologies, Inc.	8	0.01
USD	(2,796)	Apartment Income REIT Corp.	94	0.09	USD	315	Axon Enterprise, Inc.	60	0.06
USD	(264)	Apellis Pharmaceuticals, Inc.	20	0.02	USD	316	AZEK Co., Inc. (The)	8	0.01
USD	(2,959)	Apollo Global Management, Inc.	170	0.17	USD	153	Azenta, Inc.	6	0.01
USD	(1,434)	Apple Hospitality REIT, Inc.	19	0.02	USD	(270)	Ball Corp.	13	0.01
					USD	1,748	Bank of America Corp.	46	0.05
					USD	1,185	Bank of New York Mellon Corp. (The)	46	0.05
					USD	69	Bank OZK	2	-
					USD	475	Bath & Body Works, Inc.	15	0.02
					USD	(1,175)	Baxter International, Inc.	51	0.05
					USD	31	Beacon Roofing Supply, Inc.	2	-
					USD	(294)	Becton Dickinson & Co.	70	0.07

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency		Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency		Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)						United States of America (continued)					
USD	(98)		BellRing Brands, Inc.	3	-	USD	(667)		Caesars Entertainment, Inc.	27	0.03
USD	(2,369)		Bentley Systems, Inc. 'B'	91	0.09	USD	(268)		Calix, Inc.	11	0.01
USD	(344)		Berkshire Hathaway, Inc. 'B'	102	0.10	USD	92		Camden Property Trust, REIT	9	0.01
USD	(105)		Berry Global Group, Inc.	5	-	USD	377		Campbell Soup Co.	19	0.02
USD	1,804		Best Buy Co., Inc.	122	0.12	USD	(132)		Capital One Financial Corp.	12	0.01
USD	(199)		BILL Holdings, Inc.	14	0.01	USD	183		Cardinal Health, Inc.	14	0.01
USD	(34)		Biogen, Inc.	9	0.01	USD	87		Carlisle Cos., Inc.	17	0.02
USD	221		BioMarin Pharmaceutical, Inc.	19	0.02	USD	(119)		CarMax, Inc.	8	0.01
USD	34		Bio-Rad Laboratories, Inc. 'A'	14	0.01	USD	(153)		Carrier Global Corp.	6	0.01
USD	(119)		Bio-Techne Corp.	9	0.01	USD	(63)		Carter's, Inc.	4	-
USD	(928)		BJ's Wholesale Club Holdings, Inc.	64	0.06	USD	(983)		Catalent, Inc.	45	0.05
USD	325		Blackline, Inc.	16	0.02	USD	(141)		Caterpillar, Inc.	28	0.03
USD	(4,402)		Blackstone Mortgage Trust, Inc., REIT 'A'	73	0.07	USD	336		Cboe Global Markets, Inc.	43	0.04
USD	171		Block, Inc.	9	0.01	USD	1,272		CBRE Group, Inc., REIT 'A'	88	0.09
USD	(1,557)		Bloom Energy Corp. 'A'	23	0.02	USD	(271)		CDW Corp.	42	0.04
USD	(5)		Booking Holdings, Inc.	12	0.01	USD	(328)		Celsius Holdings, Inc.	28	0.03
USD	739		Booz Allen Hamilton Holding Corp.	64	0.06	USD	(356)		Centene Corp.	22	0.02
USD	1,621		BorgWarner, Inc.	71	0.07	USD	(872)		Ceridian HCM Holding, Inc.	50	0.05
USD	28		Boston Beer Co., Inc. (The) 'A'	8	0.01	USD	(108)		CF Industries Holdings, Inc.	7	0.01
USD	(1,032)		Boston Properties, Inc., REIT	50	0.05	USD	552		CH Robinson Worldwide, Inc.	50	0.05
USD	1,657		Boston Scientific Corp.	78	0.08	USD	104		Charles River Laboratories International, Inc.	18	0.02
USD	4,380		Box, Inc. 'A'	105	0.11	USD	350		Charles Schwab Corp. (The)	17	0.02
USD	430		Boyd Gaming Corp.	27	0.03	USD	169		Chart Industries, Inc.	20	0.02
USD	211		Bright Horizons Family Solutions, Inc.	15	0.02	USD	55		Charter Communications, Inc. 'A'	18	0.02
USD	2,083		Brighthouse Financial, Inc.	83	0.08	USD	76		Chemed Corp.	38	0.04
USD	3,645		Bristol-Myers Squibb Co.	220	0.22	USD	(921)		Chemours Co. (The)	24	0.02
USD	4,124		Brixmor Property Group, Inc., REIT	80	0.08	USD	217		Chewy, Inc. 'A'	6	0.01
USD	(312)		Broadcom, Inc.	177	0.18	USD	37		Chipotle Mexican Grill, Inc.	69	0.07
USD	85		Broadridge Financial Solutions, Inc.	11	0.01	USD	(55)		Choice Hotels International, Inc.	6	0.01
USD	(1,062)		Brown & Brown, Inc.	62	0.06	USD	(85)		Chord Energy Corp.	11	0.01
USD	(200)		Brown-Forman Corp. 'B'	12	0.01	USD	745		Church & Dwight Co., Inc.	66	0.07
USD	300		Bruker Corp.	22	0.02	USD	(344)		Churchill Downs, Inc.	91	0.09
USD	(330)		Brunswick Corp.	25	0.03	USD	412		Ciena Corp.	17	0.02
USD	(214)		Builders FirstSource, Inc.	18	0.02	USD	589		Cigna Group (The)	135	0.14
USD	(2,755)		Bumble, Inc. 'A'	45	0.05	USD	68		Cincinnati Financial Corp.	7	0.01
USD	(12)		Cable One, Inc.	8	0.01	USD	148		Cintas Corp.	61	0.06
USD	(665)		Cabot Corp.	43	0.04	USD	1,514		Cirrus Logic, Inc.	118	0.12
USD	279		CACI International, Inc. 'A'	79	0.08	USD	(722)		Cisco Systems, Inc.	31	0.03
USD	(869)		Cadence Bank	16	0.02	USD	597		Citigroup, Inc.	25	0.03
USD	271		Cadence Design Systems, Inc.	51	0.05	USD	224		Citizens Financial Group, Inc.	6	0.01
						USD	(1,364)		Civitas Resources, Inc.	85	0.09
						USD	(760)		Clean Harbors, Inc.	100	0.10
						USD	(1,007)		Clear Secure, Inc. 'A'	22	0.02

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	(1,352)	Cleveland-Cliffs, Inc.	19	0.02	USD	(775)	Datadog, Inc. 'A'	47	0.05
USD	(265)	Clorox Co. (The)	40	0.04	USD	960	DaVita, Inc.	79	0.08
USD	(715)	Cloudflare, Inc. 'A'	30	0.03	USD	417	Deckers Outdoor Corp.	181	0.18
USD	(748)	CME Group, Inc.	126	0.13	USD	(84)	Deere & Co.	29	0.03
USD	3,106	Coca-Cola Co. (The)	180	0.18	USD	(905)	Delta Air Lines, Inc.	28	0.03
USD	(37)	Coca-Cola Consolidated, Inc.	20	0.02	USD	(57)	Denbury, Inc.	5	-
USD	(164)	Cognex Corp.	7	0.01	USD	(95)	Dentsply Sirona, Inc.	4	-
USD	1,466	Cognizant Technology Solutions Corp. 'A'	79	0.08	USD	232	Dexcom, Inc.	25	0.03
USD	(2,415)	Coherent Corp.	75	0.08	USD	165	Dick's Sporting Goods, Inc.	22	0.02
USD	1,493	Colgate-Palmolive Co.	108	0.11	USD	405	Digital Realty Trust, Inc., REIT	36	0.04
USD	560	Columbia Sportswear Co.	42	0.04	USD	(28)	Dillard's, Inc. 'A'	8	0.01
USD	(852)	Comcast Corp. 'A'	32	0.03	USD	(634)	Diodes, Inc.	46	0.05
USD	1,393	Comerica, Inc.	55	0.06	USD	(388)	Discover Financial Services	36	0.04
USD	(1,091)	Commerce Bancshares, Inc.	55	0.06	USD	1,063	DocuSign, Inc.	48	0.05
USD	1,795	Commercial Metals Co.	76	0.08	USD	111	Dolby Laboratories, Inc. 'A'	8	0.01
USD	553	Conagra Brands, Inc.	19	0.02	USD	(273)	Dollar General Corp.	55	0.06
USD	(364)	Concentrix Corp.	32	0.03	USD	(390)	Dollar Tree, Inc.	54	0.05
USD	(1,417)	Confluent, Inc. 'A'	28	0.03	USD	219	Domino's Pizza, Inc.	63	0.06
USD	(51)	Consolidated Edison, Inc.	5	-	USD	40	Donaldson Co., Inc.	2	-
USD	(317)	Constellation Brands, Inc. 'A'	66	0.07	USD	(730)	DoorDash, Inc. 'A'	40	0.04
USD	(753)	Constellation Energy Corp.	53	0.05	USD	433	DoubleVerify Holdings, Inc.	12	0.01
USD	(196)	Cooper Cos., Inc. (The)	68	0.07	USD	444	Dover Corp.	59	0.06
USD	(411)	Copart, Inc.	29	0.03	USD	(1,842)	Dow, Inc.	91	0.09
USD	(4,562)	Corebridge Financial, Inc.	70	0.07	USD	(1,612)	Doximity, Inc. 'A'	54	0.05
USD	(1,812)	Corning, Inc.	55	0.06	USD	(859)	DR Horton, Inc.	85	0.09
USD	(628)	Corteva, Inc.	35	0.04	USD	(2,255)	DraftKings, Inc. 'A'	45	0.05
USD	(814)	CoStar Group, Inc.	57	0.06	USD	1,654	Dropbox, Inc. 'A'	30	0.03
USD	70	Costco Wholesale Corp.	32	0.03	USD	852	DT Midstream, Inc.	38	0.04
USD	(11,722)	Coty, Inc. 'A'	126	0.13	USD	(5,134)	Dun & Bradstreet Holdings, Inc.	52	0.05
USD	(129)	Cousins Properties, Inc., REIT	3	-	USD	(398)	Duolingo, Inc.	49	0.05
USD	(1,124)	Crane Co.	73	0.07	USD	2,971	DuPont de Nemours, Inc.	188	0.19
USD	(1,124)	Crane NXT Co.	48	0.05	USD	442	DXC Technology Co.	10	0.01
USD	20	Credit Acceptance Corp.	9	0.01	USD	(1,084)	Dynatrace, Inc.	42	0.04
USD	320	Crocs, Inc.	36	0.04	USD	(763)	Eagle Materials, Inc.	102	0.10
USD	198	CrowdStrike Holdings, Inc. 'A'	22	0.02	USD	(361)	East West Bancorp, Inc.	17	0.02
USD	(1,827)	CSX Corp.	51	0.05	USD	116	EastGroup Properties, Inc., REIT	18	0.02
USD	(346)	CubeSmart, REIT	14	0.01	USD	4,713	eBay, Inc.	198	0.20
USD	(579)	Cullen/Frost Bankers, Inc.	58	0.06	USD	513	Ecolab, Inc.	78	0.08
USD	114	Cummins, Inc.	24	0.02	USD	(458)	Edison International	31	0.03
USD	398	Curtiss-Wright Corp.	61	0.06	USD	1,375	Edwards Lifesciences Corp.	110	0.11
USD	1,443	CVS Health Corp.	96	0.10	USD	(2,044)	Elanco Animal Health, Inc.	18	0.02
USD	578	Danaher Corp.	124	0.12	USD	738	Electronic Arts, Inc.	85	0.09
USD	(119)	Darden Restaurants, Inc.	16	0.02	USD	(1,427)	Element Solutions, Inc.	23	0.02
USD	224	Darling Ingredients, Inc.	12	0.01	USD	293	Elevance Health, Inc.	124	0.12
					USD	(172)	elf Beauty, Inc.	14	0.01
					USD	213	Eli Lilly & Co.	76	0.08
					USD	(187)	EMCOR Group, Inc.	29	0.03
					USD	(373)	Emerson Electric Co.	28	0.03

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Underlying Exposure	Investment	USD'000	Portfolio Underlying Exposure	Currency	Underlying Exposure	Investment	USD'000	Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	(608)	Encompass Health Corp.	35	0.04	USD	(337)	FleetCor Technologies, Inc.	65	0.07
USD	(3,788)	Endeavor Group Holdings, Inc. 'A'	88	0.09	USD	(621)	Floor & Decor Holdings, Inc. 'A'	56	0.06
USD	580	Enovis Corp.	31	0.03	USD	286	Flowers Foods, Inc.	7	0.01
USD	47	Ensign Group, Inc. (The)	4	-	USD	(61)	Flowserve Corp.	2	-
USD	(1,381)	Entegris, Inc.	94	0.09	USD	(90)	Fluence Energy, Inc.	1	-
USD	861	Envista Holdings Corp.	30	0.03	USD	125	FMC Corp.	14	0.01
USD	45	EPAM Systems, Inc.	12	0.01	USD	(1,579)	FNB Corp.	16	0.02
USD	91	Equifax, Inc.	17	0.02	USD	(252)	Foot Locker, Inc.	10	0.01
USD	186	Equinix, Inc., REIT	122	0.12	USD	7,479	Ford Motor Co.	80	0.08
USD	(4,528)	Equitable Holdings, Inc.	107	0.11	USD	745	Fortinet, Inc.	43	0.04
USD	872	Equity Residential, REIT	50	0.05	USD	(1,080)	Fortive Corp.	62	0.06
USD	(106)	Erie Indemnity Co. 'A'	21	0.02	USD	405	Fortune Brands Innovations, Inc.	24	0.02
USD	(214)	Essex Property Trust, Inc., REIT	43	0.04	USD	4,985	Fox Corp. 'A'	150	0.15
USD	(413)	Estee Lauder Cos., Inc. (The) 'A'	92	0.09	USD	3,248	Fox Corp. 'B'	90	0.09
USD	349	Etsy, Inc.	32	0.03	USD	(19)	Fox Factory Holding Corp.	2	-
USD	(687)	Euronet Worldwide, Inc.	69	0.07	USD	(1,029)	Franklin Resources, Inc.	25	0.03
USD	(377)	Evercore, Inc. 'A'	39	0.04	USD	(90)	Freeport-McMoRan, Inc.	3	-
USD	(92)	Eversource Energy	6	0.01	USD	(2,664)	Freshworks, Inc. 'A'	32	0.03
USD	64	Exact Sciences Corp.	4	-	USD	(1,881)	Frontier Communications Parent, Inc.	38	0.04
USD	1,161	Exelixis, Inc.	19	0.02	USD	602	FTI Consulting, Inc.	98	0.10
USD	(2,548)	Exelon Corp.	98	0.10	USD	(2,437)	Gaming and Leisure Properties, Inc., REIT	115	0.12
USD	(42)	ExlService Holdings, Inc.	7	0.01	USD	5,744	Gap, Inc. (The)	50	0.05
USD	(388)	Expedia Group, Inc.	33	0.03	USD	360	Gartner, Inc.	99	0.10
USD	845	Expeditors International of Washington, Inc.	87	0.09	USD	(1,130)	GE HealthCare Technologies, Inc.	83	0.08
USD	(416)	Extra Space Storage, Inc., REIT	57	0.06	USD	(4,372)	Gen Digital, Inc.	70	0.07
USD	324	F5, Inc.	39	0.04	USD	74	Generac Holdings, Inc.	7	0.01
USD	183	FactSet Research Systems, Inc.	68	0.07	USD	1,642	General Mills, Inc.	132	0.13
USD	155	Fair Isaac Corp.	102	0.10	USD	2,191	General Motors Co.	66	0.07
USD	(947)	Fastenal Co.	46	0.05	USD	(389)	Gentex Corp.	10	0.01
USD	(159)	Federal Realty Investment Trust	14	0.01	USD	(230)	Genuine Parts Co.	35	0.04
USD	(58)	FedEx Corp.	12	0.01	USD	269	Gilead Sciences, Inc.	20	0.02
USD	(1,726)	Fidelity National Financial, Inc.	55	0.06	USD	(830)	Gitlab, Inc. 'A'	23	0.02
USD	591	Fidelity National Information Services, Inc.	31	0.03	USD	(903)	Global Payments, Inc.	92	0.09
USD	(2,276)	Fifth Third Bancorp	54	0.05	USD	(741)	Globe Life, Inc.	73	0.07
USD	576	First American Financial Corp.	30	0.03	USD	172	Globus Medical, Inc. 'A'	9	0.01
USD	(58)	First Citizens BancShares, Inc. 'A'	53	0.05	USD	210	GoDaddy, Inc. 'A'	14	0.01
USD	(800)	First Industrial Realty Trust, Inc., REIT	38	0.04	USD	(104)	Goldman Sachs Group, Inc. (The)	32	0.03
USD	154	First Solar, Inc.	25	0.03	USD	1,863	Goodyear Tire & Rubber Co. (The)	18	0.02
USD	(1,110)	Fiserv, Inc.	123	0.12	USD	1,166	Graco, Inc.	84	0.08
USD	81	Five9, Inc.	5	-	USD	(729)	Graphic Packaging Holding Co.	16	0.02
					USD	(241)	Grocery Outlet Holding Corp.	7	0.01
					USD	1,608	Guidewire Software, Inc.	111	0.11
					USD	(183)	GXO Logistics, Inc.	9	0.01
					USD	851	H&R Block, Inc.	26	0.03

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)				
USD	117	Haemonetics Corp.	9	0.01
USD	627	Halozyme Therapeutics, Inc.	18	0.02
USD	397	Hanover Insurance Group, Inc. (The)	43	0.04
USD	751	Harley-Davidson, Inc.	25	0.03
USD	32	Hartford Financial Services Group, Inc. (The)	2	-
USD	158	Hasbro, Inc.	8	0.01
USD	(1,252)	HashiCorp, Inc. 'A'	30	0.03
USD	78	HB Fuller Co.	5	-
USD	267	HCA Healthcare, Inc.	69	0.07
USD	(8,529)	Healthcare Realty Trust, Inc., REIT 'A'	153	0.15
USD	178	HealthEquity, Inc.	9	0.01
USD	150	HEICO Corp.	23	0.02
USD	388	HEICO Corp. 'A'	47	0.05
USD	496	Henry Schein, Inc.	36	0.04
USD	411	Herc Holdings, Inc.	37	0.04
USD	44	Hershey Co. (The)	11	0.01
USD	(3,799)	Hertz Global Holdings, Inc.	57	0.06
USD	8,425	Hewlett Packard Enterprise Co.	109	0.11
USD	360	Hexcel Corp.	24	0.02
USD	(140)	HF Sinclair Corp.	6	0.01
USD	(145)	Hilton Grand Vacations, Inc.	6	0.01
USD	425	Hilton Worldwide Holdings, Inc.	55	0.06
USD	624	Hologic, Inc.	49	0.05
USD	267	Home Depot, Inc. (The)	73	0.07
USD	1,178	Hormel Foods Corp.	43	0.04
USD	(1,418)	Host Hotels & Resorts, Inc., REIT	21	0.02
USD	(1,096)	Houlihan Lokey, Inc.	91	0.09
USD	1,073	Howard Hughes Corp. (The), REIT	75	0.08
USD	(3,928)	Howmet Aerospace, Inc.	158	0.16
USD	2,758	HP, Inc.	74	0.07
USD	(206)	Hubbell, Inc.	50	0.05
USD	180	HubSpot, Inc.	69	0.07
USD	36	Humana, Inc.	17	0.02
USD	(2,278)	Huntington Bancshares, Inc.	23	0.02
USD	2,007	Huntsman Corp.	49	0.05
USD	(993)	Hyatt Hotels Corp. 'A'	103	0.10
USD	(231)	ICU Medical, Inc.	40	0.04
USD	(80)	IDEX Corp.	15	0.02
USD	151	IDEXX Laboratories, Inc.	67	0.07
USD	31	Illinois Tool Works, Inc.	7	0.01
USD	71	illumina, Inc.	13	0.01
USD	275	Inari Medical, Inc.	17	0.02
USD	308	Incyte Corp.	21	0.02
USD	(7,578)	Independence Realty Trust, Inc., REIT	114	0.11

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)				
USD	(949)	Ingersoll Rand, Inc.	49	0.05
USD	(54)	Ingredion, Inc.	5	-
USD	53	Insight Enterprises, Inc.	6	0.01
USD	242	Insperty, Inc.	27	0.03
USD	(212)	Inspire Medical Systems, Inc.	51	0.05
USD	11	Insulet Corp.	3	-
USD	183	Integra LifeSciences Holdings Corp.	9	0.01
USD	1,423	Intel Corp.	40	0.04
USD	111	Intellia Therapeutics, Inc.	4	-
USD	(743)	Interactive Brokers Group, Inc. 'A'	52	0.05
USD	(40)	Intercontinental Exchange, Inc.	4	-
USD	(984)	International Business Machines Corp.	113	0.11
USD	(473)	International Flavors & Fragrances, Inc.	42	0.04
USD	984	International Paper Co.	30	0.03
USD	(848)	Interpublic Group of Cos., Inc. (The)	27	0.03
USD	(842)	Intra-Cellular Therapies, Inc.	47	0.05
USD	60	Intuit, Inc.	24	0.02
USD	173	Intuitive Surgical, Inc.	47	0.05
USD	(702)	Invitation Homes, Inc., REIT	21	0.02
USD	(519)	IPG Photonics Corp.	54	0.05
USD	311	IQVIA Holdings, Inc.	53	0.05
USD	(653)	iRhythm Technologies, Inc.	78	0.08
USD	114	Iridium Communications, Inc.	7	0.01
USD	571	Iron Mountain, Inc., REIT	29	0.03
USD	224	ITT, Inc.	17	0.02
USD	(155)	IVERIC bio, Inc.	5	-
USD	451	J M Smucker Co. (The)	63	0.06
USD	(164)	Jabil, Inc.	12	0.01
USD	585	Jack Henry & Associates, Inc.	87	0.09
USD	188	JB Hunt Transport Services, Inc.	30	0.03
USD	295	Johnson & Johnson	44	0.04
USD	1,171	Jones Lang LaSalle, Inc., REIT	147	0.15
USD	(430)	JPMorgan Chase & Co.	54	0.05
USD	802	Juniper Networks, Inc.	22	0.02
USD	(115)	Karuna Therapeutics, Inc.	21	0.02
USD	1,932	Kellogg Co.	122	0.12
USD	5,095	KeyCorp	52	0.05
USD	764	Keysight Technologies, Inc.	100	0.10

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	(45)	Kimberly-Clark Corp.	6	0.01	USD	1,029	Louisiana-Pacific Corp.	56	0.06
USD	(739)	Kimco Realty Corp., REIT	13	0.01	USD	396	Lowe's Cos., Inc.	75	0.08
USD	(341)	Kinsale Capital Group, Inc.	101	0.10	USD	124	LPL Financial Holdings, Inc.	23	0.02
USD	(1,333)	Kirby Corp.	87	0.09	USD	175	Lululemon Athletica, Inc.	60	0.06
USD	(8,617)	Kite Realty Group Trust, REIT	162	0.16	USD	720	Lumentum Holdings, Inc.	31	0.03
USD	47	KLA Corp.	16	0.02	USD	229	Lyft, Inc. 'A'	2	-
USD	1,081	Knight-Swift Transportation Holdings, Inc.	55	0.06	USD	(433)	M&T Bank Corp.	49	0.05
USD	(732)	Kraft Heinz Co. (The)	26	0.03	USD	(297)	MACOM Technology Solutions Holdings, Inc.	16	0.02
USD	104	Kroger Co. (The)	5	-	USD	4,922	Macy's, Inc.	73	0.07
USD	(12)	L3Harris Technologies, Inc.	2	-	USD	(870)	Madison Square Garden Sports Corp. Manhattan Associates, Inc.	158	0.16
USD	560	Laboratory Corp. of America Holdings	115	0.12	USD	1,413	ManpowerGroup, Inc.	212	0.21
USD	216	Lam Research Corp.	103	0.10	USD	1,357	Maravai LifeSciences Holdings, Inc. 'A'	93	0.09
USD	(362)	Lamar Advertising Co., REIT 'A'	35	0.04	USD	(3,944)	Market Corp.	49	0.05
USD	(452)	Lamb Weston Holdings, Inc.	46	0.05	USD	(79)	MarketAxess Holdings, Inc.	98	0.10
USD	(210)	Lancaster Colony Corp.	40	0.04	USD	(90)	Marriott International, Inc. 'A'	26	0.03
USD	484	Landstar System, Inc.	77	0.08	USD	(514)	Marriott Vacations Worldwide Corp.	79	0.08
USD	(804)	Lantheus Holdings, Inc.	62	0.06	USD	340	Marsh & McLennan Cos., Inc.	41	0.04
USD	(1,292)	Las Vegas Sands Corp.	75	0.08	USD	280	Martin Marietta Materials, Inc.	46	0.05
USD	669	Lattice Semiconductor Corp.	48	0.05	USD	172	Marvell Technology, Inc.	57	0.06
USD	1,159	Lear Corp.	134	0.13	USD	1,137	Masco Corp.	41	0.04
USD	(1,328)	Leggett & Platt, Inc.	39	0.04	USD	1,179	Masimo Corp.	57	0.06
USD	(1,498)	Lennar Corp. 'A'	153	0.15	USD	(404)	MasTec, Inc.	69	0.07
USD	598	Lennox International, Inc.	153	0.15	USD	(592)	Mastercard, Inc. 'A'	48	0.05
USD	(921)	Levi Strauss & Co. 'A'	12	0.01	USD	238	Match Group, Inc.	82	0.08
USD	680	Liberty Broadband Corp. 'C'	52	0.05	USD	1,029	Mattel, Inc.	34	0.03
USD	(805)	Liberty Media Corp-Liberty Formula One 'C'	53	0.05	USD	2,188	Maximus, Inc.	36	0.04
USD	(975)	Liberty Media Corp-Liberty SiriusXM 'A'	25	0.03	USD	(2,491)	McCormick & Co., Inc. (Non-Voting)	189	0.19
USD	521	Liberty Media Corp-Liberty SiriusXM 'C'	13	0.01	USD	1,156	McKesson Corp.	92	0.09
USD	(769)	Light & Wonder, Inc.	42	0.04	USD	(103)	MDU Resources Group, Inc.	34	0.03
USD	(394)	Lincoln Electric Holdings, Inc.	60	0.06	USD	(2,810)	Medical Properties Trust, Inc., REIT	74	0.07
USD	1,032	Lincoln National Corp.	20	0.02	USD	336	Medpace Holdings, Inc.	3	-
USD	(90)	Lithia Motors, Inc.	18	0.02	USD	(675)	MercadoLibre, Inc.	122	0.12
USD	(272)	Littelfuse, Inc.	60	0.06	USD	23	Merck & Co., Inc.	27	0.03
USD	(1,161)	Live Nation Entertainment, Inc.	71	0.07	USD	979	Merit Medical Systems, Inc.	102	0.10
USD	1,190	Livent Corp.	24	0.02	USD	246	Meritage Homes Corp.	18	0.02
USD	1,303	LKQ Corp.	68	0.07	USD	(396)	MetLife, Inc.	46	0.05
USD	(3,633)	Loews Corp.	189	0.19	USD	2,516	Mettler-Toledo International, Inc.	140	0.14
					USD	63	MGIC Investment Corp.	85	0.09
					USD	1,513		20	0.02

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	1,372	MGM Resorts International	56	0.06	USD	(493)	New York Times Co. (The) 'A'	18	0.02
USD	(686)	Microchip Technology, Inc.	45	0.05	USD	(6,703)	Newell Brands, Inc.	74	0.07
USD	1,701	Micron Technology, Inc.	99	0.10	USD	2,427	Newmont Corp.	104	0.10
USD	1,236	Microsoft Corp.	344	0.35	USD	(3,710)	News Corp. 'A'	59	0.06
USD	(16)	MicroStrategy, Inc. 'A'	5	-	USD	(49)	Nexstar Media Group, Inc.	8	0.01
USD	(416)	Mid-America Apartment Communities, Inc., REIT	58	0.06	USD	(1,220)	NextEra Energy, Inc.	85	0.09
USD	(182)	Middleby Corp. (The)	23	0.02	USD	130	NEXTracker, Inc. 'A'	4	-
USD	(1,255)	MKS Instruments, Inc.	95	0.10	USD	(25)	NIKE, Inc. 'B'	3	-
USD	(181)	Moderna, Inc.	22	0.02	USD	(294)	Nordson Corp.	58	0.06
USD	117	Mohawk Industries, Inc.	11	0.01	USD	(35)	Norfolk Southern Corp.	6	0.01
USD	81	Molina Healthcare, Inc.	22	0.02	USD	1,146	Northern Trust Corp.	81	0.08
USD	2,368	Molson Coors Beverage Co. 'B'	128	0.13	USD	49	Nucor Corp.	7	0.01
USD	(515)	Mondelez International, Inc. 'A'	36	0.04	USD	616	Nutanix, Inc. 'A'	13	0.01
USD	(254)	MongoDB, Inc.	55	0.06	USD	1,203	NVIDIA Corp.	302	0.30
USD	(80)	Monolithic Power Systems, Inc.	33	0.03	USD	(2)	NVR, Inc.	11	0.01
USD	(1,030)	Monster Beverage Corp.	52	0.05	USD	(1,503)	Okta, Inc.	93	0.09
USD	431	Moody's Corp.	122	0.12	USD	(1,279)	Old National Bancorp/IN	16	0.02
USD	(1,253)	Morgan Stanley	102	0.10	USD	(8,987)	Old Republic International Corp.	206	0.21
USD	(955)	Mosaic Co. (The)	37	0.04	USD	(382)	Ollie's Bargain Outlet Holdings, Inc.	23	0.02
USD	(456)	Motorola Solutions, Inc.	120	0.12	USD	(528)	Omega Healthcare Investors, Inc., REIT	13	0.01
USD	(1,503)	MP Materials Corp.	30	0.03	USD	(1,184)	Omnicom Group, Inc.	97	0.10
USD	(775)	MSC Industrial Direct Co., Inc. 'A'	64	0.06	USD	(88)	ON Semiconductor Corp.	6	0.01
USD	170	MSCI, Inc.	74	0.07	USD	(773)	ONE Gas, Inc.	54	0.05
USD	(620)	Mueller Industries, Inc.	40	0.04	USD	591	OneMain Holdings, Inc.	21	0.02
USD	2,122	Nasdaq, Inc.	106	0.11	USD	(860)	Onto Innovation, Inc.	63	0.06
USD	(461)	Natera, Inc.	21	0.02	USD	(515)	Option Care Health, Inc.	15	0.02
USD	(1,424)	National Fuel Gas Co.	72	0.07	USD	(1,587)	Oracle Corp.	136	0.14
USD	(2,636)	National Retail Properties, Inc., REIT	104	0.10	USD	80	O'Reilly Automotive, Inc.	66	0.07
USD	(3,801)	National Storage Affiliates Trust, REIT	133	0.13	USD	(2,308)	Organon & Co.	52	0.05
USD	(2,878)	NCR Corp.	58	0.06	USD	200	Ormat Technologies, Inc.	16	0.02
USD	(364)	Neogen Corp.	6	0.01	USD	1,215	Oshkosh Corp.	84	0.08
USD	706	NetApp, Inc.	40	0.04	USD	1,697	Otis Worldwide Corp.	131	0.13
USD	(353)	Netflix, Inc.	106	0.11	USD	641	Owens Corning	62	0.06
USD	221	Neurocrine Biosciences, Inc.	20	0.02	USD	(2,759)	PACCAR, Inc.	187	0.19
USD	(956)	New Jersey Resources Corp.	45	0.05	USD	(501)	Packaging Corp. of America	61	0.06
USD	(330)	New Relic, Inc.	21	0.02	USD	(9,576)	Palantir Technologies, Inc. 'A'	67	0.07
USD	1,655	New York Community Bancorp, Inc.	16	0.02	USD	286	Palo Alto Networks, Inc.	47	0.05
					USD	2,064	Paramount Global 'B'	44	0.04
					USD	(515)	Parker-Hannifin Corp.	152	0.15
					USD	65	Paychex, Inc.	6	0.01
					USD	(83)	Paycom Software, Inc.	22	0.02
					USD	(183)	Paylocity Holding Corp.	32	0.03

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Exposure	Exposure	Currency	Holding	Exposure	Exposure		
	Investment	USD'000	Underlying		Investment	USD'000	Underlying		
United States of America (continued)				United States of America (continued)					
USD	(1,426)	PayPal Holdings, Inc.	98	0.10	USD	(1,590)	Realty Income Corp., REIT	91	0.09
USD	(2,751)	Peloton Interactive, Inc. 'A'	22	0.02	USD	(196)	Regal Rexnord Corp.	23	0.02
USD	245	Penske Automotive Group, Inc.	31	0.03	USD	33	Regency Centers Corp., REIT	2	-
USD	101	Penumbra, Inc.	26	0.03	USD	28	Regeneron Pharmaceuticals, Inc.	20	0.02
USD	1,148	PepsiCo, Inc.	199	0.20	USD	(149)	Regions Financial Corp.	2	-
USD	(134)	PerkinElmer, Inc.	16	0.02	USD	(149)	Regions Financial Corp.	2	-
USD	(1,145)	Permian Resources Corp.	11	0.01	USD	309	Reliance Steel & Aluminum Co.	69	0.07
USD	(1,054)	Pfizer, Inc.	37	0.04	USD	218	Repligen Corp.	30	0.03
USD	(3,398)	PG&E Corp.	53	0.05	USD	(496)	Republic Services, Inc.	65	0.07
USD	332	Pinnacle Financial Partners, Inc.	16	0.02	USD	296	ResMed, Inc.	65	0.07
USD	(177)	Pinterest, Inc. 'A'	4	-	USD	(854)	Rexford Industrial Realty, Inc., REIT	43	0.04
USD	146	PNC Financial Services Group, Inc. (The)	17	0.02	USD	(486)	RH	112	0.11
USD	36	Pool Corp.	11	0.01	USD	2,306	RingCentral, Inc. 'A'	58	0.06
USD	(163)	Post Holdings, Inc.	13	0.01	USD	(1,557)	Rivian Automotive, Inc. 'A'	18	0.02
USD	1,044	Power Integrations, Inc.	69	0.07	USD	(17)	RLI Corp.	2	-
USD	(325)	PPG Industries, Inc.	41	0.04	USD	1,362	Robert Half International, Inc.	90	0.09
USD	(19)	Primerica, Inc.	3	-	USD	(2,721)	Robinhood Markets, Inc. 'A'	22	0.02
USD	(358)	Principal Financial Group, Inc.	24	0.02	USD	487	ROBLOX Corp. 'A'	16	0.02
USD	(272)	Procore Technologies, Inc.	13	0.01	USD	(219)	Rockwell Automation, Inc.	56	0.06
USD	(402)	Procter & Gamble Co. (The)	57	0.06	USD	(171)	Roku, Inc.	9	0.01
USD	(462)	Progressive Corp. (The)	57	0.06	USD	1,184	Rollins, Inc.	45	0.05
USD	(841)	Progyny, Inc.	25	0.03	USD	(271)	Roper Technologies, Inc.	112	0.11
USD	585	Prologis, Inc., REIT	66	0.07	USD	(615)	Ross Stores, Inc.	59	0.06
USD	(957)	Prosperity Bancshares, Inc.	54	0.05	USD	532	Royal Gold, Inc.	64	0.06
USD	1,108	Prudential Financial, Inc.	87	0.09	USD	(530)	RPM International, Inc.	39	0.04
USD	422	PTC Therapeutics, Inc.	21	0.02	USD	(1,031)	Ryan Specialty Holdings, Inc.	38	0.04
USD	(467)	PTC, Inc.	53	0.05	USD	(861)	Ryman Hospitality Properties, Inc., REIT	70	0.07
USD	(95)	Public Service Enterprise Group, Inc.	5	-	USD	613	S&P Global, Inc.	201	0.20
USD	(36)	Public Storage, REIT	10	0.01	USD	19	Saia, Inc.	5	-
USD	(750)	PulteGroup, Inc.	46	0.05	USD	(188)	Salesforce, Inc.	34	0.03
USD	(686)	Pure Storage, Inc. 'A'	14	0.01	USD	(2,978)	Samsara, Inc. 'A'	49	0.05
USD	557	PVH Corp.	43	0.04	USD	97	Sarepta Therapeutics, Inc.	11	0.01
USD	598	Qorvo, Inc.	50	0.05	USD	366	SBA Communications Corp., REIT	87	0.09
USD	(458)	Qualcomm, Inc.	48	0.05	USD	(591)	Science Applications International Corp.	55	0.06
USD	351	Qualys, Inc.	36	0.04	USD	1,045	Scotts Miracle-Gro Co. (The)	63	0.06
USD	(12)	Quanta Services, Inc.	2	-	USD	(42)	Sealed Air Corp.	2	-
USD	703	Quest Diagnostics, Inc.	88	0.09	USD	120	SeaWorld Entertainment, Inc.	6	0.01
USD	(207)	QuidelOrtho Corp.	17	0.02	USD	(799)	SEI Investments Co.	43	0.04
USD	(2,873)	R1 RCM, Inc.	41	0.04	USD	(230)	Selective Insurance Group, Inc.	20	0.02
USD	797	Radian Group, Inc.	18	0.02	USD	231	Sempra Energy	33	0.03
USD	561	Ralph Lauren Corp.	58	0.06					
USD	1,024	Rambus, Inc.	41	0.04					
USD	(139)	Raymond James Financial, Inc.	11	0.01					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Exposure	Exposure	Currency	Holding	Exposure	Exposure		
	Investment	USD'000	Underlying		Investment	USD'000	Underlying		
United States of America (continued)				United States of America (continued)					
USD	(2,919)	SentinelOne, Inc. 'A'	42	0.04	USD	(56)	Surgery Partners, Inc.	2	-
USD	498	Service Corp. International	32	0.03	USD	(181)	Synaptics, Inc.	15	0.02
USD	66	ServiceNow, Inc.	27	0.03	USD	2,992	Synchrony Financial	79	0.08
USD	68	Sherwin-Williams Co. (The)	15	0.02	USD	1,266	Syneos Health, Inc.	45	0.05
USD	(961)	Shift4 Payments, Inc. 'A'	59	0.06	USD	166	Synopsys, Inc.	56	0.06
USD	(1,794)	Shoals Technologies Group, Inc. 'A'	34	0.03	USD	626	Synovus Financial Corp.	17	0.02
USD	58	Shockwave Medical, Inc.	15	0.02	USD	(1,311)	Sysco Corp.	91	0.09
USD	(2,200)	Silgan Holdings, Inc.	98	0.10	USD	235	T Rowe Price Group, Inc.	24	0.02
USD	339	Silicon Laboratories, Inc.	43	0.04	USD	(780)	Take-Two Interactive Software, Inc.	88	0.09
USD	(170)	Simon Property Group, Inc., REIT	17	0.02	USD	1,033	Tapestry, Inc.	38	0.04
USD	15,655	Sirius XM Holdings, Inc.	54	0.05	USD	277	Target Corp.	40	0.04
USD	570	SiteOne Landscape Supply, Inc.	76	0.08	USD	194	Taylor Morrison Home Corp.	8	0.01
USD	(1,887)	Skechers USA, Inc. 'A'	91	0.09	USD	277	TD SYNEX Corp.	22	0.02
USD	(848)	Skyline Champion Corp.	57	0.06	USD	(351)	Teledyne Technologies, Inc.	132	0.13
USD	(729)	Skyworks Solutions, Inc.	70	0.07	USD	341	Teleflex, Inc.	84	0.08
USD	752	SLM Corp.	10	0.01	USD	674	Tempur Sealy International, Inc.	23	0.02
USD	(908)	Smartsheet, Inc. 'A'	34	0.03	USD	(49)	Tenable Holdings, Inc.	2	-
USD	3,449	Snap, Inc. 'A'	27	0.03	USD	(1,080)	Tenet Healthcare Corp.	72	0.07
USD	196	Snap-on, Inc.	46	0.05	USD	2,376	Teradata Corp.	83	0.08
USD	(357)	Snowflake, Inc. 'A'	48	0.05	USD	1,223	Teradyne, Inc.	101	0.10
USD	(4,503)	SoFi Technologies, Inc.	25	0.03	USD	(1,552)	Terreno Realty Corp., REIT	87	0.09
USD	(344)	SolarEdge Technologies, Inc.	89	0.09	USD	64	Tesla, Inc.	10	0.01
USD	(65)	Sonoco Products Co.	4	-	USD	60	Tetra Tech, Inc.	8	0.01
USD	(896)	SouthState Corp.	56	0.06	USD	257	Texas Instruments, Inc.	39	0.04
USD	(704)	Southwest Airlines Co.	19	0.02	USD	(282)	Texas Roadhouse, Inc.	28	0.03
USD	(1,519)	Southwest Gas Holdings, Inc.	77	0.08	USD	(20)	Thermo Fisher Scientific, Inc.	10	0.01
USD	(2,512)	Spirit Realty Capital, Inc., REIT	88	0.09	USD	313	Thor Industries, Inc.	22	0.02
USD	245	Splunk, Inc.	19	0.02	USD	520	Timken Co. (The)	36	0.04
USD	(6,507)	SS&C Technologies Holdings, Inc.	345	0.35	USD	(210)	TJX Cos., Inc. (The)	15	0.02
USD	(2,931)	STAG Industrial, Inc., REIT	90	0.09	USD	(1,135)	T-Mobile US, Inc.	148	0.15
USD	(1,211)	Stanley Black & Decker, Inc.	95	0.10	USD	(2,728)	Toast, Inc. 'A'	45	0.05
USD	(305)	Starbucks Corp.	32	0.03	USD	(330)	Toll Brothers, Inc.	19	0.02
USD	(2,435)	Starwood Property Trust, Inc., REIT	39	0.04	USD	213	TopBuild Corp.	44	0.04
USD	(194)	State Street Corp.	13	0.01	USD	940	Topgolf Callaway Brands Corp.	19	0.02
USD	479	Steel Dynamics, Inc.	45	0.05	USD	(33)	Toro Co. (The)	3	-
USD	168	Stifel Financial Corp.	9	0.01	USD	110	Tractor Supply Co.	24	0.02
USD	(36)	Stryker Corp.	10	0.01	USD	(1,213)	Trade Desk, Inc. (The) 'A'	71	0.07
USD	(36)	Sun Communities, Inc., REIT	5	-	USD	(423)	Tradeweb Markets, Inc. 'A'	27	0.03
USD	859	Sunrun, Inc.	16	0.02	USD	(241)	TransDigm Group, Inc.	167	0.17
USD	(401)	Super Micro Computer, Inc.	38	0.04	USD	419	TransUnion	26	0.03
					USD	3,234	Travel + Leisure Co.	112	0.11
					USD	648	Travelers Cos., Inc. (The)	106	0.11
					USD	483	Trex Co., Inc.	24	0.02
					USD	1,993	Trimble, Inc.	85	0.09
					USD	(179)	Truist Financial Corp.	5	-

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	(1,027)	Twilio, Inc. 'A'	49	0.05	USD	(722)	W R Berkley Corp.	39	0.04
USD	(234)	Tyler Technologies, Inc.	80	0.08	USD	353	Walgreens Boots Alliance, Inc.	11	0.01
USD	(714)	Tyson Foods, Inc. 'A'	40	0.04	USD	520	Walmart, Inc.	71	0.07
USD	99	Uber Technologies, Inc.	3	-	USD	(346)	Walt Disney Co. (The)	32	0.03
USD	(1,454)	UDR, Inc., REIT	54	0.05	USD	(1,037)	Warner Bros Discovery, Inc.	13	0.01
USD	(1,087)	UFP Industries, Inc.	77	0.08	USD	(1,244)	Warner Music Group Corp. 'A'	34	0.03
USD	1,341	UGI Corp.	41	0.04	USD	(329)	Waste Management, Inc.	49	0.05
USD	(246)	U-Haul Holding Co. (Non-Voting)	12	0.01	USD	227	Waters Corp.	62	0.06
USD	(1,960)	UiPath, Inc. 'A'	25	0.03	USD	46	Watsco, Inc.	14	0.01
USD	134	Ulta Beauty, Inc.	67	0.07	USD	76	Wayfair, Inc. 'A'	2	-
USD	2,160	Under Armour, Inc. 'A'	17	0.02	USD	(1,134)	Webster Financial Corp.	38	0.04
USD	(467)	Union Pacific Corp.	83	0.08	USD	(574)	Wells Fargo & Co.	21	0.02
USD	(833)	United Airlines Holdings, Inc.	33	0.03	USD	(322)	Welltower, Inc., REIT	23	0.02
USD	396	United Parcel Service, Inc. 'B'	65	0.07	USD	238	Wendy's Co. (The)	5	-
USD	(104)	United Rentals, Inc.	34	0.03	USD	(133)	WESCO International, Inc.	17	0.02
USD	1,846	United States Steel Corp.	38	0.04	USD	77	West Pharmaceutical Services, Inc.	25	0.03
USD	100	United Therapeutics Corp.	21	0.02	USD	(233)	Western Alliance Bancorp	8	0.01
USD	238	UnitedHealth Group, Inc.	106	0.11	USD	(1,195)	Western Digital Corp.	37	0.04
USD	(1,591)	Unity Software, Inc.	39	0.04	USD	(603)	Westinghouse Air Brake Technologies Corp.	53	0.05
USD	722	Universal Display Corp.	87	0.09	USD	(293)	Westlake Corp.	30	0.03
USD	143	Unum Group	5	-	USD	1,596	Westrock Co.	43	0.04
USD	1,838	US Bancorp	57	0.06	USD	520	WEX, Inc.	84	0.08
USD	1,765	US Foods Holding Corp.	61	0.06	USD	3,814	Weyerhaeuser Co., REIT	103	0.10
USD	214	Vail Resorts, Inc.	47	0.05	USD	(196)	Whirlpool Corp.	25	0.03
USD	(1,950)	Valley National Bancorp	17	0.02	USD	378	Williams-Sonoma, Inc.	41	0.04
USD	(50)	Valmont Industries, Inc.	13	0.01	USD	244	WillScot Mobile Mini Holdings Corp.	10	0.01
USD	(1,667)	Valvoline, Inc.	52	0.05	USD	(151)	Wingstop, Inc.	27	0.03
USD	390	Veeva Systems, Inc. 'A'	63	0.06	USD	(37)	Wintrust Financial Corp.	2	-
USD	1,464	VeriSign, Inc.	294	0.30	USD	(281)	Wolfspeed, Inc.	12	0.01
USD	194	Verisk Analytics, Inc.	34	0.03	USD	(569)	Woodward, Inc.	49	0.05
USD	(868)	Verizon Communications, Inc.	31	0.03	USD	241	Workday, Inc. 'A'	41	0.04
USD	71	Vertex Pharmaceuticals, Inc.	22	0.02	USD	824	Workiva, Inc.	70	0.07
USD	(1,775)	Vertiv Holdings Co.	24	0.02	USD	514	World Wrestling Entertainment, Inc. 'A'	50	0.05
USD	671	VF Corp.	14	0.01	USD	481	WP Carey, Inc., REIT	32	0.03
USD	(8,116)	Viatris, Inc.	69	0.07	USD	185	WW Grainger, Inc.	117	0.12
USD	132	VICI Properties, Inc., REIT	4	-	USD	150	Wyndham Hotels & Resorts, Inc.	9	0.01
USD	(95)	Vir Biotechnology, Inc.	2	-	USD	(365)	Wynn Resorts Ltd.	38	0.04
USD	199	Visa, Inc. 'A'	42	0.04	USD	(771)	XPO, Inc.	31	0.03
USD	659	Visteon Corp.	84	0.08	USD	1,580	Xylem, Inc.	149	0.15
USD	(5,852)	Vontier Corp.	144	0.13	USD	733	YETI Holdings, Inc.	26	0.03
USD	(2,236)	Vornado Realty Trust, REIT	30	0.03	USD	800	Yum! Brands, Inc.	102	0.10
USD	114	Voya Financial, Inc.	8	0.01	USD	(16)	Zebra Technologies Corp. 'A'	4	-
USD	299	Vulcan Materials Co.	47	0.05					

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)				
USD	1,370	Zillow Group, Inc. 'C'	54	0.05
USD	(483)	Zimmer Biomet Holdings, Inc.	61	0.06
USD	1,095	Zions Bancorp NA	28	0.03
USD	331	Zoetis, Inc.	53	0.05
USD	(449)	Zoom Video Communications, Inc. 'A'	25	0.03
USD	(1,709)	ZoomInfo Technologies, Inc.	34	0.03
USD	(74)	Zscaler, Inc.	6	0.01
USD	(1,868)	Zurn Elkay Water Solutions Corp.	36	0.04
			42,230	42.51
			99,334	100.00

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2022: 5.68%)				
Bermuda (30 April 2022: 0.00%)				
203	USD	Credicorp Ltd.	27	0.05
		Total Bermuda	27	0.05
Canada (30 April 2022: 0.00%)				
580	USD	Brookfield Infrastructure Corp. 'A'	25	0.04
782	USD	Brookfield Renewable Corp. 'A'	26	0.05
		Total Canada	51	0.09
Guernsey (30 April 2022: 0.11%)				
			-	-
Ireland (30 April 2022: 0.05%)				
11	USD	Medtronic plc	1	-
		Total Ireland	1	-
United States (30 April 2022: 5.52%)				
166	USD	AbbVie, Inc.	25	0.04
414	USD	Aflac, Inc.	29	0.05
63	USD	Air Products and Chemicals, Inc.	18	0.03
107	USD	Amgen, Inc.	25	0.04
238	USD	Atmos Energy Corp.	27	0.05
504	USD	Avangrid, Inc.	20	0.04
384	USD	Bristol-Myers Squibb Co.	26	0.05
482	USD	Campbell Soup Co.	26	0.05
89	USD	CH Robinson Worldwide, Inc.	9	0.02
121	USD	Chevron Corp.	20	0.04
511	USD	Cisco Systems, Inc.	24	0.04
704	USD	Conagra Brands, Inc.	27	0.05
276	USD	Consolidated Edison, Inc.	27	0.05
336	USD	CVS Health Corp.	25	0.04
173	USD	Darden Restaurants, Inc.	26	0.05
115	USD	Eversource Energy	9	0.02
504	USD	Exelon Corp.	22	0.04
194	USD	Exxon Mobil Corp.	23	0.04
586	USD	First Interstate BancSystem, Inc. 'A'	15	0.03
972	USD	Flowers Foods, Inc.	27	0.05
161	USD	Genuine Parts Co.	27	0.05
322	USD	Gilead Sciences, Inc.	26	0.05
335	USD	Hartford Financial Services Group, Inc. (The)	24	0.04
647	USD	Hormel Foods Corp.	26	0.05
132	USD	Ingredion, Inc.	14	0.02
201	USD	International Business Machines Corp.	25	0.04
170	USD	J M Smucker Co. (The)	26	0.05
167	USD	Johnson & Johnson	27	0.05
775	USD	Juniper Networks, Inc.	23	0.04
393	USD	Kellogg Co.	27	0.05
608	USD	Keurig Dr Pepper, Inc.	20	0.03
197	USD	Kimberly-Clark Corp.	29	0.05
686	USD	Kraft Heinz Co. (The)	27	0.05
366	USD	Kroger Co. (The)	18	0.03
474	USD	MDU Resources Group, Inc.	14	0.02
243	USD	Merck & Co., Inc.	28	0.05
260	USD	MSC Industrial Direct Co., Inc. 'A'	24	0.04
73	USD	National Fuel Gas Co.	4	0.01
603	USD	National Retail Properties, Inc., REIT	26	0.05
500	USD	New Jersey Resources Corp.	26	0.05
1,077	USD	Old Republic International Corp.	27	0.05
18	USD	Omnicom Group, Inc.	2	-

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
320	USD	ONE Gas, Inc.	25	0.04
5	USD	Packaging Corp. of America	1	–
647	USD	Pfizer, Inc.	25	0.04
816	USD	Premier, Inc. 'A'	27	0.05
322	USD	Prosperity Bancshares, Inc.	20	0.04
187	USD	Quest Diagnostics, Inc.	26	0.05
57	USD	Reinsurance Group of America, Inc.	8	0.01
176	USD	Sempra Energy	27	0.05
176	USD	Sonoco Products Co.	11	0.02
381	USD	Spire, Inc.	26	0.05
240	USD	Texas Roadhouse, Inc.	27	0.05
157	USD	Travelers Cos., Inc. (The)	28	0.05
125	USD	United Parcel Service, Inc. 'B'	22	0.04
314	USD	Unum Group	13	0.02
593	USD	Williams Cos., Inc. (The)	18	0.03
		Total United States	1,244	2.23
Total investments in equities			1,323	2.37

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 April 2022: 20.31%)				
United States (30 April 2022: 20.31%)				
1,375,000	USD	US Treasury, 0.38%, 30/11/2025	1,259	2.26
2,900,000	USD	US Treasury Bill, 0.00%, 22/08/2023 ¹	2,853	5.11
5,400,000	USD	US Treasury Bill, 0.00%, 26/10/2023 ¹	5,269	9.44
		Total United States	9,381	16.81
Total investments in government debt securities			9,381	16.81

Corporate debt securities (30 April 2022: 30.77%)

Australia (30 April 2022: 0.00%)				
59,000	USD	FMG Resources August 2006 Pty. Ltd., 6.13%, 15/04/2032	57	0.10
30,000	USD	Mineral Resources Ltd., 8.00%, 01/11/2027	30	0.06
29,000	USD	Mineral Resources Ltd., 8.50%, 01/05/2030	30	0.05
45,000	USD	Westpac Banking Corp., 3.74%, 26/08/2025	44	0.08
		Total Australia	161	0.29
Bermuda (30 April 2022: 0.09%)				
20,000	USD	Athene Holding Ltd., 3.50%, 15/01/2031	17	0.03
85,000	USD	Enstar Group Ltd., 3.10%, 01/09/2031	67	0.12
		Total Bermuda	84	0.15
Canada (30 April 2022: 2.12%)				
6,000	USD	1011778 B.C. Unlimited Liability Co., 4.38%, 15/01/2028	6	0.01
100,000	USD	1011778 B.C. Unlimited Liability Co., 3.88%, 15/01/2028	93	0.17
78,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	68	0.12
70,000	USD	Bank of Montreal, 4.25%, 14/09/2024	69	0.12

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
26,000	USD	Bank of Montreal, 1.85%, 01/05/2025	24	0.04
35,000	USD	Bank of Montreal, 3.70%, 07/06/2025	34	0.06
15,000	USD	Bank of Montreal, FRN, 5.18%, 08/12/2023	15	0.03
50,000	USD	Bank of Nova Scotia (The), 3.45%, 11/04/2025	48	0.09
37,000	USD	Bank of Nova Scotia (The), 1.05%, 02/03/2026	33	0.06
10,000	USD	Bank of Nova Scotia (The), FRN, 5.25%, 15/04/2024	10	0.02
17,000	USD	Bausch Health Cos., Inc., 11.00%, 30/09/2028	14	0.02
25,000	USD	Baytex Energy Corp., 8.75%, 01/04/2027	26	0.05
105,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	105	0.19
5,000	USD	Brookfield Corp., 4.00%, 15/01/2025	5	0.01
50,000	USD	Brookfield Finance, Inc., 4.25%, 02/06/2026	49	0.09
15,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/06/2023	15	0.03
2,000	USD	Canadian Imperial Bank of Commerce, 2.25%, 28/01/2025	2	–
45,000	USD	Canadian Imperial Bank of Commerce, 3.95%, 04/08/2025	44	0.08
9,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	8	0.01
25,000	USD	Canadian Imperial Bank of Commerce, FRN, 5.16%, 22/06/2023	25	0.04
60,000	USD	Canadian National Railway Co., 3.85%, 05/08/2032	58	0.10
30,000	USD	Enbridge, Inc., 4.25%, 01/12/2026	30	0.05
29,000	USD	Enerflex Ltd., 9.00%, 15/10/2027	29	0.05
29,000	USD	GFL Environmental, Inc., 4.75%, 15/06/2029	27	0.05
25,000	USD	Rogers Communications, Inc., 3.20%, 15/03/2027	23	0.04
25,000	USD	Rogers Communications, Inc., 3.80%, 15/03/2032	23	0.04
20,000	USD	Royal Bank of Canada, 3.97%, 26/07/2024	20	0.04
10,000	USD	Royal Bank of Canada, 0.75%, 07/10/2024	9	0.02
25,000	USD	Royal Bank of Canada, 1.15%, 10/06/2025	23	0.04
3,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	3	0.01
50,000	USD	Royal Bank of Canada, 2.05%, 21/01/2027	45	0.08
10,000	USD	Royal Bank of Canada, 5.00%, 01/02/2033	10	0.02
5,000	USD	Thomson Reuters Corp., 4.30%, 23/11/2023	5	0.01
55,000	USD	Toronto-Dominion Bank (The), 4.29%, 13/09/2024	54	0.10
100,000	USD	Toronto-Dominion Bank (The), 3.77%, 06/06/2025	98	0.17
25,000	USD	Toronto-Dominion Bank (The), 4.69%, 15/09/2027	25	0.04
50,000	USD	Waste Connections, Inc., 3.20%, 01/06/2032	44	0.08
		Total Canada	1,219	2.18
Cayman Islands (30 April 2022: 0.00%)				
50,000	USD	Sands China Ltd., FRN, 5.90%, 22/11/2027	49	0.09
34,000	USD	Seagate HDD Cayman, FRN, 9.63%, 01/12/2032	37	0.07
11,000	USD	Transocean, Inc., 11.50%, 30/01/2027	11	0.02
32,000	USD	Transocean, Inc., 8.75%, 15/02/2030	32	0.06
		Total Cayman Islands	129	0.24
Finland (30 April 2022: 0.03%)				
			–	–
France (30 April 2022: 0.18%)				
			–	–
Germany (30 April 2022: 0.10%)				
150,000	USD	Deutsche Bank AG, FRN, 6.72%, 18/01/2029	152	0.27
		Total Germany	152	0.27
Ireland (30 April 2022: 0.00%)				
150,000	USD	AerCap Ireland Capital DAC, 3.30%, 30/01/2032	123	0.22
25,000	USD	Virgin Media Vendor Financing Notes IV DAC, 5.00%, 15/07/2028	22	0.04
		Total Ireland	145	0.26

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (30 April 2022: 0.04%)				
25,000	USD	Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042	17	0.03
65,000	USD	UniCredit SpA, FRN, 5.86%, 19/06/2032	59	0.11
		Total Italy	76	0.14
Japan (30 April 2022: 0.61%)				
30,000	USD	Honda Motor Co. Ltd., 2.27%, 10/03/2025	29	0.05
20,000	USD	Honda Motor Co. Ltd., 2.53%, 10/03/2027	19	0.03
50,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.41%, 07/03/2024	49	0.09
200,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 1.64%, 13/10/2027	178	0.32
200,000	USD	Mizuho Financial Group, Inc., FRN, 1.24%, 10/07/2024	198	0.35
200,000	USD	Sumitomo Mitsui Financial Group, Inc., 5.71%, 13/01/2030	207	0.37
		Total Japan	680	1.21
Liberia (30 April 2022: 0.00%)				
50,000	USD	Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027	53	0.10
		Total Liberia	53	0.10
Luxembourg (30 April 2022: 0.34%)				
10,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	7	0.01
34,000	USD	Intelsat Jackson Holdings SA, 6.50%, 15/03/2030	31	0.06
10,000	USD	Trane Technologies Luxembourg Finance SA, 3.50%, 21/03/2026	10	0.02
		Total Luxembourg	48	0.09
Netherlands (30 April 2022: 0.00%)				
10,000	USD	LYB International Finance II BV, 3.50%, 02/03/2027	10	0.02
20,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	19	0.03
20,000	USD	Ziggo Bond Co. BV, 5.13%, 28/02/2030	16	0.03
		Total Netherlands	45	0.08
Panama (30 April 2022: 0.00%)				
33,000	USD	Carnival Corp., 10.50%, 01/06/2030	31	0.06
		Total Panama	31	0.06
Singapore (30 April 2022: 0.00%)				
80,000	USD	Flex Ltd., 6.00%, 15/01/2028	82	0.15
35,000	USD	Flex Ltd., 4.88%, 15/06/2029	34	0.06
		Total Singapore	116	0.21
Spain (30 April 2022: 0.39%)				
200,000	USD	Banco Santander SA, FRN, 0.70%, 30/06/2024	198	0.35
200,000	USD	Banco Santander SA, FRN, 1.72%, 14/09/2027	176	0.32
		Total Spain	374	0.67
United Kingdom (30 April 2022: 0.91%)				
20,000	USD	AstraZeneca plc, 3.38%, 16/11/2025	20	0.03
5,000	USD	AstraZeneca plc, 0.70%, 08/04/2026	4	0.01
200,000	USD	Diageo Capital plc, 2.00%, 29/04/2030	172	0.31
200,000	USD	HSBC Holdings plc, FRN, 3.00%, 10/03/2026	190	0.34
200,000	USD	HSBC Holdings plc, FRN, 1.64%, 18/04/2026	185	0.33
200,000	USD	Lloyds Banking Group plc, FRN, 3.87%, 09/07/2025	195	0.35
55,000	USD	Rio Tinto Finance USA plc, 5.00%, 09/03/2033	57	0.10

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
200,000	USD	Santander UK Group Holdings plc, FRN, 1.09%, 15/03/2025	191	0.34
25,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029	23	0.04
		Total United Kingdom	1,037	1.85
United States (30 April 2022: 25.96%)				
3,000	USD	3M Co., 2.65%, 15/04/2025	3	0.01
38,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	37	0.07
8,000	USD	AbbVie, Inc., 3.80%, 15/03/2025	8	0.01
60,000	USD	AbbVie, Inc., 3.60%, 14/05/2025	59	0.11
30,000	USD	AbbVie, Inc., 2.95%, 21/11/2026	28	0.05
110,000	USD	AbbVie, Inc., 4.25%, 30/10/2027	109	0.20
11,000	USD	Acadia Healthcare Co., Inc., 5.50%, 01/07/2028	11	0.02
11,000	USD	Acadia Healthcare Co., Inc., 5.00%, 15/04/2029	10	0.02
50,000	USD	Acrisure LLC, 7.00%, 15/11/2025	48	0.09
2,000	USD	Adobe, Inc., 2.15%, 01/02/2027	2	–
10,000	USD	Adobe, Inc., 2.30%, 01/02/2030	9	0.02
17,000	USD	ADT Security Corp. (The), 4.13%, 01/08/2029	15	0.03
15,000	USD	Aetna, Inc., 3.50%, 15/11/2024	15	0.03
10,000	USD	Aflac, Inc., 1.13%, 15/03/2026	9	0.02
7,000	USD	Aflac, Inc., 3.60%, 01/04/2030	7	0.01
16,000	USD	AG TTMT Escrow Issuer LLC, 8.63%, 30/09/2027	16	0.03
3,000	USD	Agilent Technologies, Inc., 2.10%, 04/06/2030	3	–
3,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	3	–
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	0.01
65,000	USD	Albemarle Corp., 4.65%, 01/06/2027	64	0.11
33,000	USD	Albertsons Cos., Inc., 6.50%, 15/02/2028	33	0.06
19,000	USD	Albertsons Cos., Inc., 4.88%, 15/02/2030	18	0.03
4,000	USD	Allegion US Holding Co., Inc., 3.20%, 01/10/2024	4	0.01
7,000	USD	Allied Universal Holdco LLC, 9.75%, 15/07/2027	6	0.01
50,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	55	0.10
10,000	USD	American Express Co., 3.38%, 03/05/2024	10	0.02
20,000	USD	American Express Co., 3.95%, 01/08/2025	20	0.04
20,000	USD	American Express Co., 4.90%, 13/02/2026	20	0.04
19,000	USD	American Express Co., 4.05%, 03/05/2029	19	0.03
25,000	USD	American Express Co., FRN, 5.55%, 03/08/2023	25	0.04
60,000	USD	American Express Co., FRN, 0.00%, 01/05/2034	60	0.11
20,000	USD	American Honda Finance Corp., 1.20%, 08/07/2025	19	0.03
20,000	USD	American Tower Corp., REIT, 0.60%, 15/01/2024	19	0.03
20,000	USD	American Tower Corp., REIT, 5.00%, 15/02/2024	20	0.04
10,000	USD	American Tower Corp., REIT, 1.30%, 15/09/2025	9	0.02
30,000	USD	American Tower Corp., REIT, 1.60%, 15/04/2026	27	0.05
25,000	USD	American Tower Corp., REIT, 3.13%, 15/01/2027	24	0.04
35,000	USD	American Tower Corp., REIT, 3.65%, 15/03/2027	33	0.06
70,000	USD	American Tower Corp., REIT, 3.55%, 15/07/2027	66	0.12
10,000	USD	American Water Capital Corp., 4.45%, 01/06/2032	10	0.02
9,000	USD	Ameriprise Financial, Inc., 3.70%, 15/10/2024	9	0.02
4,000	USD	Ameriprise Financial, Inc., 3.00%, 02/04/2025	4	0.01
45,000	USD	Ameriprise Financial, Inc., 5.15%, 15/05/2033	45	0.08
25,000	USD	AmerisourceBergen Corp., 3.25%, 01/03/2025	24	0.04
4,000	USD	AmerisourceBergen Corp., 3.45%, 15/12/2027	4	0.01
30,000	USD	Amgen, Inc., 5.51%, 02/03/2026	30	0.05
5,000	USD	Amgen, Inc., 4.05%, 18/08/2029	5	0.01
45,000	USD	Amgen, Inc., 5.25%, 02/03/2030	46	0.08
10,000	USD	Amphenol Corp., 2.05%, 01/03/2025	9	0.02
30,000	USD	Analog Devices, Inc., 3.50%, 05/12/2026	29	0.05
50,000	USD	Antero Midstream Partners LP, 5.75%, 15/01/2028	48	0.09

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	USD	Apache Corp., 5.10%, 01/09/2040	43	0.08
10,000	USD	Apple, Inc., 1.40%, 05/08/2028	9	0.02
10,000	USD	Apple, Inc., 3.35%, 08/08/2032	9	0.02
10,000	USD	Arconic Corp., 6.13%, 15/02/2028	10	0.02
28,000	USD	Ares Capital Corp., 2.15%, 15/07/2026	24	0.04
30,000	USD	Ares Capital Corp., 2.88%, 15/06/2027	26	0.05
10,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	8	0.01
10,000	USD	Arthur J Gallagher & Co., 2.40%, 09/11/2031	8	0.01
26,000	USD	Asbury Automotive Group, Inc., 5.00%, 15/02/2032	22	0.04
20,000	USD	Ashland LLC, 3.38%, 01/09/2031	17	0.03
50,000	USD	Assurant, Inc., FRN, 4.90%, 27/03/2028	49	0.09
30,000	USD	Astrazeneca Finance LLC, 1.20%, 28/05/2026	27	0.05
120,000	USD	Astrazeneca Finance LLC, 1.75%, 28/05/2028	107	0.19
90,000	USD	AT&T, Inc., 1.70%, 25/03/2026	83	0.15
90,000	USD	AT&T, Inc., 2.30%, 24/11/2026	82	0.15
100,000	USD	AT&T, Inc., FRN, 5.46%, 25/03/2024	100	0.18
11,000	USD	AthenaHealth Group, Inc., 6.50%, 15/02/2030	9	0.02
50,000	USD	Atkore, Inc., 4.25%, 01/06/2031	44	0.08
4,000	USD	Automatic Data Processing, Inc., 1.70%, 15/05/2028	4	0.01
20,000	USD	AutoZone, Inc., 4.50%, 01/02/2028	20	0.04
15,000	USD	Ball Corp., 3.13%, 15/09/2031	12	0.02
50,000	USD	Bank of America Corp., 4.00%, 22/01/2025	49	0.09
70,000	USD	Bank of America Corp., FRN, 1.49%, 19/05/2024	70	0.13
36,000	USD	Bank of America Corp., FRN, 0.52%, 14/06/2024	36	0.06
12,000	USD	Bank of America Corp., FRN, 3.86%, 23/07/2024	12	0.02
14,000	USD	Bank of America Corp., FRN, 0.81%, 24/10/2024	14	0.02
76,000	USD	Bank of America Corp., FRN, 0.98%, 22/04/2025	72	0.13
50,000	USD	Bank of America Corp., FRN, 2.46%, 22/10/2025	48	0.09
15,000	USD	Bank of America Corp., FRN, 1.53%, 06/12/2025	14	0.03
49,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	45	0.08
40,000	USD	Bank of America Corp., FRN, 4.83%, 22/07/2026	40	0.07
50,000	USD	Bank of America Corp., FRN, 3.56%, 23/04/2027	48	0.09
45,000	USD	Bank of America Corp., FRN, 4.95%, 22/07/2028	45	0.08
40,000	USD	Bank of America Corp., FRN, 6.20%, 10/11/2028	42	0.07
30,000	USD	Bank of America Corp., FRN, 2.50%, 13/02/2031	25	0.05
30,000	USD	Bank of America Corp., FRN, 2.69%, 22/04/2032	25	0.05
10,000	USD	Bank of America Corp., FRN, 2.57%, 20/10/2032	8	0.01
20,000	USD	Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029	20	0.04
10,000	USD	Barings BDC, Inc., 3.30%, 23/11/2026	9	0.02
100,000	USD	Bath & Body Works, Inc., 7.50%, 15/06/2029	102	0.18
105,000	USD	Bath & Body Works, Inc., 6.63%, 01/10/2030	101	0.18
100,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	91	0.16
10,000	USD	Bath & Body Works, Inc., 6.75%, 01/07/2036	9	0.02
15,000	USD	Becton Dickinson & Co., 3.70%, 06/06/2027	15	0.03
5,000	USD	Becton Dickinson & Co., 4.30%, 22/08/2032	5	0.01
15,000	USD	Berkshire Hathaway, Inc., 3.13%, 15/03/2026	15	0.03
110,000	USD	Biogen, Inc., 4.05%, 21/11/2024	108	0.19
185,000	USD	Biogen, Inc., 2.25%, 01/05/2030	157	0.28
20,000	USD	Blackstone Private Credit Fund, 2.70%, 15/01/2025	19	0.03
5,000	USD	Block Financial LLC, 2.50%, 15/07/2028	4	0.01
10,000	USD	Bristol-Myers Squibb Co., 1.45%, 13/11/2030	8	0.01
80,000	USD	Broadcom, Inc., 3.46%, 15/09/2026	77	0.14
120,000	USD	Broadcom, Inc., 1.95%, 15/02/2028	105	0.19
45,000	USD	Broadcom, Inc., 4.00%, 15/04/2029	42	0.08
100,000	USD	Broadcom, Inc., 2.60%, 15/02/2033	79	0.14
10,000	USD	Brown & Brown, Inc., 4.50%, 15/03/2029	10	0.02
25,000	USD	Builders FirstSource, Inc., 4.25%, 01/02/2032	22	0.04
40,000	USD	Builders FirstSource, Inc., 6.38%, 15/06/2032	40	0.07

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
14,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	13	0.02
15,000	USD	Caesars Entertainment, Inc., 7.00%, 15/02/2030	15	0.03
25,000	USD	Calpine Corp., 5.13%, 15/03/2028	23	0.04
20,000	USD	Calpine Corp., 5.00%, 01/02/2031	17	0.03
55,000	USD	Campbell Soup Co., 3.95%, 15/03/2025	54	0.10
25,000	USD	Capital One Financial Corp., FRN, 4.17%, 09/05/2025	24	0.04
15,000	USD	Capital One Financial Corp., FRN, 4.98%, 24/07/2026	15	0.03
15,000	USD	Carlisle Cos., Inc., 0.55%, 01/09/2023	15	0.03
26,000	USD	Carnival Holdings Bermuda Ltd., 10.38%, 01/05/2028	28	0.05
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
35,000	USD	Caterpillar Financial Services Corp., 3.40%, 13/05/2025	34	0.06
10,000	USD	Caterpillar Financial Services Corp., 3.65%, 12/08/2025	10	0.02
60,000	USD	Caterpillar Financial Services Corp., 0.80%, 13/11/2025	55	0.10
50,000	USD	Caterpillar Financial Services Corp., 4.80%, 06/01/2026	51	0.09
10,000	USD	Caterpillar Financial Services Corp., 3.60%, 12/08/2027	10	0.02
105,000	USD	CCO Holdings LLC, 6.38%, 01/09/2029	100	0.18
72,000	USD	CCO Holdings LLC, FRN, 5.13%, 01/05/2027	68	0.12
21,000	USD	CCO Holdings LLC, FRN, 7.38%, 01/03/2031	20	0.04
30,000	USD	CDW LLC, 5.50%, 01/12/2024	30	0.05
80,000	USD	CDW LLC, 3.28%, 29/10/2027	69	0.12
120,000	USD	CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031	103	0.19
10,000	USD	CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032	10	0.02
30,000	USD	Charles Schwab Corp. (The), 1.15%, 13/05/2026	27	0.05
26,000	USD	Chart Industries, Inc., 9.50%, 01/01/2031	28	0.05
32,000	USD	Charter Communications Operating LLC, 4.50%, 01/02/2024	32	0.06
44,000	USD	Charter Communications Operating LLC, 4.91%, 23/07/2025	44	0.08
40,000	USD	Charter Communications Operating LLC, 5.05%, 30/03/2029	39	0.07
58,000	USD	Cheniere Corpus Christi Holdings LLC, 5.87%, 31/03/2025	58	0.10
51,000	USD	Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027	51	0.09
15,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	14	0.02
15,000	USD	Chevron Corp., 1.55%, 11/05/2025	14	0.03
40,000	USD	Chevron Corp., 2.95%, 16/05/2026	39	0.07
35,000	USD	Chevron Corp., FRN, 5.77%, 11/05/2023	35	0.06
10,000	USD	Chevron USA, Inc., 3.85%, 15/01/2028	10	0.02
40,000	USD	Cigna Group (The), 1.25%, 15/03/2026	37	0.07
45,000	USD	Cintas Corp. No. 2, 3.45%, 01/05/2025	44	0.08
54,000	USD	Cintas Corp. No. 2, 3.70%, 01/04/2027	53	0.09
25,000	USD	Citigroup, Inc., 4.00%, 05/08/2024	25	0.04
60,000	USD	Citigroup, Inc., FRN, 0.78%, 30/10/2024	59	0.11
32,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	31	0.06
15,000	USD	Citigroup, Inc., FRN, 0.98%, 01/05/2025	14	0.03
35,000	USD	Citigroup, Inc., FRN, 4.14%, 24/05/2025	35	0.06
20,000	USD	Citigroup, Inc., FRN, 3.11%, 08/04/2026	19	0.03
105,000	USD	Citigroup, Inc., FRN, 5.61%, 29/09/2026	106	0.19
160,000	USD	Citigroup, Inc., FRN, 1.46%, 09/06/2027	144	0.26
14,000	USD	Cloud Software Group, Inc., 6.50%, 31/03/2029	13	0.02
70,000	USD	Coca-Cola Co. (The), 3.38%, 25/03/2027	69	0.12
50,000	USD	Columbia Pipeline Group, Inc., 4.50%, 01/06/2025	50	0.09
11,000	USD	Community Health Systems, Inc., 8.00%, 15/03/2026	11	0.02
13,000	USD	Community Health Systems, Inc., 6.88%, 15/04/2029	10	0.02
8,000	USD	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	7	0.01
110,000	USD	Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027	104	0.19
17,000	USD	Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030	16	0.03
20,000	USD	Consolidated Edison Co. of New York, Inc., 2.40%, 15/06/2031	17	0.03
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	25	0.04
54,000	USD	Constellation Energy Generation LLC, 3.25%, 01/06/2025	52	0.09

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
18,000	USD	Corebridge Financial, Inc., 3.50%, 04/04/2025	17	0.03
40,000	USD	Costco Wholesale Corp., 1.38%, 20/06/2027	36	0.06
5,000	USD	Costco Wholesale Corp., 1.60%, 20/04/2030	4	0.01
40,000	USD	CQP Holdco LP, 5.50%, 15/06/2031	37	0.07
50,000	USD	Crestwood Midstream Partners LP, 6.00%, 01/02/2029	47	0.08
38,000	USD	Crown Castle, Inc., REIT, 3.65%, 01/09/2027	36	0.06
5,000	USD	Crown Castle, Inc., REIT, 3.80%, 15/02/2028	5	0.01
35,000	USD	CVS Health Corp., 1.30%, 21/08/2027	31	0.05
42,000	USD	DaVita, Inc., 4.63%, 01/06/2030	36	0.07
50,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	51	0.09
25,000	USD	Deere & Co., 2.75%, 15/04/2025	24	0.04
10,000	USD	Dell International LLC, FRN, 4.00%, 15/07/2024	10	0.02
25,000	USD	Dell International LLC, FRN, 6.10%, 15/07/2027	26	0.05
5,000	USD	Diamondback Energy, Inc., 6.25%, 15/03/2033	5	0.01
40,000	USD	Dick's Sporting Goods, Inc., 3.15%, 15/01/2032	33	0.06
60,000	USD	Directv Financing LLC, 5.88%, 15/08/2027	53	0.09
10,000	USD	Discover Financial Services, 6.70%, 29/11/2032	11	0.02
10,000	USD	Domtar Corp., 6.75%, 01/10/2028	9	0.02
60,000	USD	DuPont de Nemours, Inc., FRN, 5.97%, 15/11/2023	60	0.11
10,000	USD	Eaton Corp., 4.15%, 15/03/2033	10	0.02
14,000	USD	eBay, Inc., 1.90%, 11/03/2025	13	0.02
20,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	20	0.04
20,000	USD	EIDP, Inc., 2.30%, 15/07/2030	17	0.03
20,000	USD	Elevance Health, Inc., 2.38%, 15/01/2025	19	0.03
60,000	USD	Eli Lilly & Co., 4.70%, 27/02/2033	62	0.11
50,000	USD	Energy Transfer LP, 5.55%, 15/02/2028	51	0.09
65,000	USD	Energy Transfer LP, 5.75%, 15/02/2033	66	0.12
50,000	USD	EnLink Midstream LLC, 5.63%, 15/01/2028	49	0.09
10,000	USD	EnLink Midstream Partners LP, 5.05%, 01/04/2045	8	0.01
15,000	USD	Enterprise Products Operating LLC, 3.75%, 15/02/2025	15	0.03
5,000	USD	EPR Properties, REIT, 3.60%, 15/11/2031	4	0.01
30,000	USD	EQT Corp., 5.68%, 01/10/2025	30	0.05
30,000	USD	EQT Corp., 3.90%, 01/10/2027	28	0.05
50,000	USD	EQT Corp., 5.70%, 01/04/2028	50	0.09
10,000	USD	EQT Corp., FRN, 7.00%, 01/02/2030	10	0.02
40,000	USD	Equinix, Inc., REIT, 1.45%, 15/05/2026	36	0.06
30,000	USD	Essential Utilities, Inc., 3.57%, 01/05/2029	28	0.05
20,000	USD	Eversource Energy, 4.20%, 27/06/2024	20	0.04
4,000	USD	Eversource Energy, 2.90%, 01/10/2024	4	0.01
50,000	USD	Eversource Energy, 4.60%, 01/07/2027	50	0.09
120,000	USD	Eversource Energy, 3.30%, 29/11/2027	113	0.20
7,000	USD	Exelon Corp., 3.95%, 15/06/2025	7	0.01
50,000	USD	Exelon Corp., 3.35%, 15/03/2032	45	0.08
50,000	USD	FactSet Research Systems, Inc., 2.90%, 01/03/2027	47	0.08
10,000	USD	Federal Realty Investment Trust, REIT, 3.50%, 01/06/2030	9	0.02
25,000	USD	Fiserv, Inc., 5.60%, 02/03/2033	26	0.05
10,000	USD	FMC Corp., 4.10%, 01/02/2024	10	0.02
45,000	USD	Ford Motor Co., 6.63%, 01/10/2028	46	0.08
40,000	USD	Ford Motor Co., 9.63%, 22/04/2030	47	0.08
100,000	USD	Ford Motor Credit Co. LLC, 5.58%, 18/03/2024	99	0.18
30,000	USD	Ford Motor Credit Co. LLC, 7.35%, 04/11/2027	31	0.06
50,000	USD	Ford Motor Credit Co. LLC, 5.11%, 03/05/2029	46	0.08
5,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	5	0.01
58,000	USD	Frontier Communications Holdings LLC, 6.75%, 01/05/2029	46	0.08
102,000	USD	Frontier Communications Holdings LLC, 8.75%, 15/05/2030	101	0.18
30,000	USD	FS KKR Capital Corp., 3.25%, 15/07/2027	26	0.05
20,000	USD	FS KKR Capital Corp., 3.13%, 12/10/2028	17	0.03
11,000	USD	FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027	11	0.02

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	USD	Gartner, Inc., 4.50%, 01/07/2028	94	0.17
17,000	USD	Gartner, Inc., 3.75%, 01/10/2030	15	0.03
100,000	USD	GE HealthCare Technologies, Inc., 5.65%, 15/11/2027	103	0.18
100,000	USD	GE HealthCare Technologies, Inc., 5.91%, 22/11/2032	107	0.19
21,000	USD	Gen Digital, Inc., 7.13%, 30/09/2030	21	0.04
10,000	USD	General Mills, Inc., 4.00%, 17/04/2025	10	0.02
20,000	USD	General Motors Co., 6.13%, 01/10/2025	20	0.04
20,000	USD	General Motors Financial Co., Inc., 4.00%, 15/01/2025	20	0.03
10,000	USD	General Motors Financial Co., Inc., 3.80%, 07/04/2025	10	0.02
50,000	USD	General Motors Financial Co., Inc., 4.35%, 09/04/2025	49	0.09
25,000	USD	General Motors Financial Co., Inc., 5.85%, 06/04/2030	25	0.04
50,000	USD	General Motors Financial Co., Inc., FRN, 5.59%, 08/03/2024	50	0.09
6,000	USD	Genesis Energy LP, 8.88%, 15/04/2030	6	0.01
60,000	USD	Genuine Parts Co., 1.75%, 01/02/2025	57	0.10
8,000	USD	Gilead Sciences, Inc., 0.75%, 29/09/2023	8	0.01
10,000	USD	GLP Capital LP, REIT, 5.25%, 01/06/2025	10	0.02
17,000	USD	GLP Capital LP, REIT, 5.38%, 15/04/2026	17	0.03
10,000	USD	GLP Capital LP, REIT, 5.30%, 15/01/2029	10	0.02
10,000	USD	GLP Capital LP, REIT, 4.00%, 15/01/2031	9	0.02
50,000	USD	GLP Capital LP, REIT, 3.25%, 15/01/2032	41	0.07
50,000	USD	Goldman Sachs Group, Inc. (The), 3.63%, 20/02/2024	49	0.09
35,000	USD	Goldman Sachs Group, Inc. (The), 5.70%, 01/11/2024	35	0.06
25,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	24	0.04
30,000	USD	Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025	29	0.05
99,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.66%, 10/09/2024	97	0.17
50,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.76%, 24/01/2025	49	0.09
75,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	67	0.12
132,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027	118	0.21
55,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029	52	0.09
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032	25	0.04
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032	25	0.04
5,000	USD	Golub Capital BDC, Inc., 2.05%, 15/02/2027	4	0.01
22,000	USD	HCA, Inc., 5.25%, 15/06/2026	22	0.04
50,000	USD	HCA, Inc., 4.50%, 15/02/2027	49	0.09
15,000	USD	HCA, Inc., 3.50%, 01/09/2030	13	0.02
31,000	USD	HCA, Inc., 3.63%, 27/11/2031	27	0.05
25,000	USD	HealthEquity, Inc., 4.50%, 01/10/2029	22	0.04
12,000	USD	Hershey Co. (The), 0.90%, 01/06/2025	11	0.02
110,000	USD	Hershey Co. (The), FRN, 2.30%, 15/08/2026	105	0.19
27,000	USD	Hess Midstream Operations LP, 5.50%, 31/10/2029	25	0.04
45,000	USD	Hewlett Packard Enterprise Co., 5.90%, 01/10/2024	45	0.08
50,000	USD	Hewlett Packard Enterprise Co., 6.10%, 01/04/2026	50	0.09
9,000	USD	Hilcorp Energy I LP, 6.25%, 01/11/2028	9	0.02
19,000	USD	Hilcorp Energy I LP, 6.25%, 15/04/2032	18	0.03
110,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	105	0.19
65,000	USD	Hilton Domestic Operating Co., Inc., 3.63%, 15/02/2032	55	0.10
50,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029	45	0.08
35,000	USD	Home Depot, Inc. (The), 4.00%, 15/09/2025	35	0.06
20,000	USD	Home Depot, Inc. (The), 2.70%, 15/04/2030	18	0.03
50,000	USD	Howmet Aerospace, Inc., 6.75%, 15/01/2028	53	0.09
9,000	USD	Humana, Inc., 0.65%, 03/08/2023	9	0.02
5,000	USD	Humana, Inc., 3.85%, 01/10/2024	5	0.01
18,000	USD	Humana, Inc., 4.50%, 01/04/2025	18	0.03
50,000	USD	Humana, Inc., 5.75%, 01/03/2028	52	0.09
23,000	USD	Icahn Enterprises LP, 6.25%, 15/05/2026	23	0.04
100,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	94	0.17
110,000	USD	IDEX Corp., 3.00%, 01/05/2030	97	0.17
20,000	USD	IDEX Corp., 2.63%, 15/06/2031	17	0.03

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
16,000	USD	Imola Merger Corp., 4.75%, 15/05/2029	14	0.02
20,000	USD	Intercontinental Exchange, Inc., 3.65%, 23/05/2025	20	0.04
10,000	USD	Intercontinental Exchange, Inc., 1.85%, 15/09/2032	8	0.01
100,000	USD	International Business Machines Corp., 4.00%, 23/11/2024	99	0.18
135,000	USD	International Business Machines Corp., 4.00%, 27/07/2025	134	0.24
100,000	USD	International Business Machines Corp., 3.30%, 15/05/2026	97	0.17
100,000	USD	International Business Machines Corp., 2.20%, 09/02/2027	92	0.17
100,000	USD	International Business Machines Corp., 4.15%, 27/07/2027	99	0.18
100,000	USD	International Business Machines Corp., 1.95%, 25/11/2029	84	0.15
3,000	USD	Intuit, Inc., 1.35%, 15/07/2027	3	–
3,000	USD	Intuit, Inc., 1.65%, 15/07/2030	2	–
15,000	USD	Iron Mountain Information Management Services, Inc., REIT, 5.00%, 15/07/2032	13	0.02
50,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	48	0.09
115,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/07/2030	106	0.19
100,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	91	0.16
30,000	USD	ITC Holdings Corp., 3.35%, 15/11/2027	28	0.05
20,000	USD	Jabil, Inc., 1.70%, 15/04/2026	18	0.03
25,000	USD	Jabil, Inc., 5.45%, 01/02/2029	25	0.04
70,000	USD	John Deere Capital Corp., 3.40%, 06/06/2025	69	0.12
50,000	USD	John Deere Capital Corp., 4.75%, 20/01/2028	51	0.09
55,000	USD	JPMorgan Chase & Co., FRN, 4.02%, 05/12/2024	55	0.10
50,000	USD	JPMorgan Chase & Co., FRN, 3.22%, 01/03/2025	49	0.09
19,000	USD	JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025	19	0.03
80,000	USD	JPMorgan Chase & Co., FRN, 3.85%, 14/06/2025	78	0.14
145,000	USD	JPMorgan Chase & Co., FRN, 5.40%, 23/06/2025	143	0.26
19,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	18	0.03
24,000	USD	JPMorgan Chase & Co., FRN, 2.59%, 24/02/2026	23	0.04
64,000	USD	JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026	58	0.10
20,000	USD	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	18	0.03
250,000	USD	JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028	250	0.45
44,000	USD	Keurig Dr Pepper, Inc., 3.95%, 15/04/2029	42	0.08
105,000	USD	Keurig Dr Pepper, Inc., 3.20%, 01/05/2030	96	0.17
20,000	USD	Keurig Dr Pepper, Inc., 4.05%, 15/04/2032	19	0.03
20,000	USD	Kinder Morgan Energy Partners LP, 3.50%, 01/09/2023	20	0.04
10,000	USD	Kinder Morgan Energy Partners LP, 4.15%, 01/02/2024	10	0.02
20,000	USD	Kinder Morgan, Inc., 1.75%, 15/11/2026	18	0.03
25,000	USD	Kinder Morgan, Inc., 5.20%, 01/06/2033	25	0.04
140,000	USD	Kraft Heinz Foods Co., 3.88%, 15/05/2027	137	0.24
24,000	USD	Lamb Weston Holdings, Inc., 4.38%, 31/01/2032	22	0.04
9,000	USD	Lear Corp., 3.80%, 15/09/2027	9	0.02
20,000	USD	Lennar Corp., 5.00%, 15/06/2027	20	0.04
13,000	USD	Level 3 Financing, Inc., 10.50%, 15/05/2030	12	0.02
14,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	12	0.02
10,000	USD	Lowe's Cos., Inc., 4.00%, 15/04/2025	10	0.02
25,000	USD	Lowe's Cos., Inc., 4.40%, 08/09/2025	25	0.04
65,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	62	0.11
5,000	USD	Lowe's Cos., Inc., 2.63%, 01/04/2031	4	0.01
20,000	USD	Marathon Petroleum Corp., 3.63%, 15/09/2024	20	0.03
20,000	USD	Marathon Petroleum Corp., 4.70%, 01/05/2025	20	0.04
2,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	2	–
10,000	USD	Marsh & McLennan Cos., Inc., 3.88%, 15/03/2024	10	0.02
10,000	USD	Marsh & McLennan Cos., Inc., 3.50%, 10/03/2025	10	0.02
70,000	USD	Marsh & McLennan Cos., Inc., 4.38%, 15/03/2029	70	0.12
10,000	USD	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	9	0.02
130,000	USD	Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031	109	0.19
35,000	USD	Martin Marietta Materials, Inc., 0.65%, 15/07/2023	35	0.06
15,000	USD	Masco Corp., 3.50%, 15/11/2027	14	0.03

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
2,000	USD	Mastercard, Inc., 2.95%, 21/11/2026	2	–
40,000	USD	Mastercard, Inc., 3.30%, 26/03/2027	39	0.07
45,000	USD	Mastercard, Inc., 4.88%, 09/03/2028	47	0.08
10,000	USD	McAfee Corp., 7.38%, 15/02/2030	8	0.01
120,000	USD	McDonald's Corp., 2.63%, 01/09/2029	109	0.20
80,000	USD	McDonald's Corp., 3.60%, 23/11/2029	76	0.14
85,000	USD	McDonald's Corp., 4.60%, 09/09/2032	86	0.15
11,000	USD	McKesson Corp., 0.90%, 03/12/2025	10	0.02
100,000	USD	McKesson Corp., 5.25%, 15/02/2026	100	0.18
17,000	USD	Medline Borrower LP, 5.25%, 01/10/2029	15	0.03
20,000	USD	Merck & Co., Inc., 2.15%, 10/12/2031	17	0.03
3,000	USD	Mondelez International, Inc., 1.50%, 04/05/2025	3	–
30,000	USD	Mondelez International, Inc., 2.63%, 17/03/2027	28	0.05
50,000	USD	Morgan Stanley, 4.10%, 22/05/2023	50	0.09
50,000	USD	Morgan Stanley, 3.95%, 23/04/2027	48	0.09
100,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	94	0.17
305,000	USD	Morgan Stanley, FRN, 4.68%, 17/07/2026	303	0.54
176,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	157	0.28
100,000	USD	Morgan Stanley, FRN, 1.93%, 28/04/2032	79	0.14
35,000	USD	Morgan Stanley, FRN, 5.25%, 21/04/2034	35	0.06
3,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	3	0.01
110,000	USD	Motorola Solutions, Inc., 2.30%, 30/10/2029	90	0.16
20,000	USD	Motorola Solutions, Inc., 2.75%, 24/05/2031	17	0.03
2,000	USD	MPLX LP, 4.88%, 01/12/2024	2	–
75,000	USD	MPLX LP, 4.88%, 01/06/2025	75	0.13
150,000	USD	MPLX LP, 1.75%, 01/03/2026	138	0.25
80,000	USD	MPLX LP, 4.00%, 27/11/2027	77	0.14
170,000	USD	MPLX LP, 4.25%, 01/12/2027	166	0.30
24,000	USD	MPLX LP, 2.65%, 15/08/2030	20	0.04
25,000	USD	MPLX LP, 5.00%, 01/03/2033	25	0.04
30,000	USD	National Fuel Gas Co., 5.20%, 15/07/2025	30	0.05
30,000	USD	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	27	0.05
100,000	USD	National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028	101	0.18
5,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	4	0.01
30,000	USD	National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032	26	0.05
16,000	USD	Neptune Bidco US, Inc., 9.29%, 15/04/2029	15	0.03
10,000	USD	Netflix, Inc., FRN, 5.88%, 15/11/2028	11	0.02
21,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	19	0.03
50,000	USD	New York Life Global Funding, FRN, 5.01%, 30/06/2023	50	0.09
5,000	USD	NextEra Energy Capital Holdings, Inc., 2.94%, 21/03/2024	5	0.01
160,000	USD	NextEra Energy Capital Holdings, Inc., 4.45%, 20/06/2025	159	0.29
50,000	USD	NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027	50	0.09
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
6,000	USD	NFP Corp., 6.88%, 15/08/2028	5	0.01
15,000	USD	Novartis Capital Corp., 3.10%, 17/05/2027	14	0.03
30,000	USD	Novelis Corp., 4.75%, 29/11/2029	27	0.05
61,000	USD	NRG Energy, Inc., 5.25%, 15/06/2029	56	0.10
20,000	USD	Nucor Corp., 3.13%, 01/04/2032	18	0.03
20,000	USD	NVR, Inc., 3.00%, 15/05/2030	18	0.03
54,000	USD	Occidental Petroleum Corp., 8.88%, 23/11/2029	63	0.11
50,000	USD	Occidental Petroleum Corp., 6.63%, 01/09/2030	53	0.10
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.50%, 15/01/2025	19	0.03
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.50%, 01/04/2027	19	0.03
20,000	USD	Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028	19	0.03
10,000	USD	ONE Gas, Inc., 4.25%, 01/09/2032	10	0.02
2,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	2	–
27,000	USD	ONEOK, Inc., 2.20%, 15/09/2025	25	0.05

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
25,000	USD	ONEOK, Inc., 5.85%, 15/01/2026	25	0.05
75,000	USD	ONEOK, Inc., 4.00%, 13/07/2027	72	0.13
20,000	USD	ONEOK, Inc., 4.55%, 15/07/2028	20	0.03
10,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	11	0.02
26,000	USD	Open Text Holdings, Inc., 4.13%, 15/02/2030	22	0.04
24,000	USD	Open Text Holdings, Inc., 4.13%, 01/12/2031	20	0.04
20,000	USD	Oracle Corp., 3.40%, 08/07/2024	20	0.04
80,000	USD	Oracle Corp., 2.95%, 25/11/2024	77	0.14
83,000	USD	Oracle Corp., 1.65%, 25/03/2026	76	0.14
90,000	USD	Oracle Corp., 2.30%, 27/11/2027	80	0.14
70,000	USD	Oracle Corp., 2.88%, 25/03/2031	60	0.11
65,000	USD	Oracle Corp., 4.90%, 06/02/2033	64	0.11
7,000	USD	Oscar AcquisitionCo LLC, 9.50%, 15/04/2030	6	0.01
5,000	USD	Ovintiv Exploration, Inc., 5.38%, 01/01/2026	5	0.01
33,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	31	0.05
10,000	USD	PepsiCo, Inc., 2.63%, 19/03/2027	9	0.02
80,000	USD	PepsiCo, Inc., 3.60%, 18/02/2028	79	0.14
100,000	USD	PepsiCo, Inc., 4.45%, 15/05/2028	102	0.18
80,000	USD	PepsiCo, Inc., 3.90%, 23/11/2031	79	0.14
170,000	USD	PepsiCo, Inc., 4.45%, 15/02/2033	174	0.31
5,000	USD	Permian Resources Operating LLC, 5.88%, 01/07/2029	5	0.01
19,000	USD	PG&E Corp., 5.25%, 01/07/2030	18	0.03
5,000	USD	Playtika Holding Corp., 4.25%, 15/03/2029	4	0.01
35,000	USD	PNC Financial Services Group, Inc. (The), FRN, 5.67%, 28/10/2025	35	0.06
110,000	USD	Post Holdings, Inc., 5.50%, 15/12/2029	104	0.19
32,000	USD	PPG Industries, Inc., 1.20%, 15/03/2026	29	0.05
15,000	USD	PPG Industries, Inc., 2.55%, 15/06/2030	13	0.02
10,000	USD	Precision Castparts Corp., 3.25%, 15/06/2025	10	0.02
110,000	USD	Progressive Corp. (The), 2.50%, 15/03/2027	103	0.18
50,000	USD	Progressive Corp. (The), 3.20%, 26/03/2030	46	0.08
20,000	USD	Prologis LP, REIT, 4.75%, 15/06/2033	20	0.04
2,000	USD	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	2	—
10,000	USD	Public Service Electric and Gas Co., 4.65%, 15/03/2033	10	0.02
15,000	USD	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	12	0.02
25,000	USD	Public Storage, REIT, 0.88%, 15/02/2026	23	0.04
10,000	USD	Public Storage, REIT, 1.50%, 09/11/2026	9	0.02
60,000	USD	Public Storage, REIT, 1.95%, 09/11/2028	53	0.09
20,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	19	0.03
30,000	USD	Public Storage, REIT, 2.25%, 09/11/2031	25	0.04
50,000	USD	Quanta Services, Inc., 0.95%, 01/10/2024	47	0.08
11,000	USD	Rand Parent LLC, 8.50%, 15/02/2030	10	0.02
50,000	USD	Range Resources Corp., 8.25%, 15/01/2029	52	0.09
25,000	USD	Realty Income Corp., REIT, 5.05%, 13/01/2026	25	0.04
10,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	9	0.02
230,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	188	0.34
9,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	7	0.01
27,000	USD	Reliance Steel & Aluminum Co., 1.30%, 15/08/2025	25	0.04
180,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	152	0.27
10,000	USD	Republic Services, Inc., 0.88%, 15/11/2025	9	0.02
27,000	USD	Rocket Mortgage LLC, 4.00%, 31/10/2032	21	0.04
4,000	USD	Roper Technologies, Inc., 3.65%, 15/09/2023	4	0.01
3,000	USD	Roper Technologies, Inc., 1.00%, 15/09/2025	3	—
25,000	USD	Ryder System, Inc., 5.65%, 01/03/2028	26	0.05
50,000	USD	S&P Global, Inc., 2.45%, 01/03/2027	47	0.08
9,000	USD	S&P Global, Inc., 1.25%, 15/08/2030	7	0.01
20,000	USD	Santander Holdings USA, Inc., FRN, 4.26%, 09/06/2025	19	0.03
20,000	USD	Santander Holdings USA, Inc., FRN, 6.50%, 09/03/2029	20	0.04
7,000	USD	Service Corp. International, 4.00%, 15/05/2031	6	0.01

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
10,000	USD	Simon Property Group LP, REIT, 3.50%, 01/09/2025	10	0.02
10,000	USD	Simon Property Group LP, REIT, 1.38%, 15/01/2027	9	0.02
36,000	USD	Sirius XM Radio, Inc., 5.50%, 01/07/2029	32	0.06
10,000	USD	Six Flags Entertainment Corp., 7.25%, 25/11/2030	10	0.02
13,000	USD	Smyrna Ready Mix Concrete LLC, 6.00%, 01/11/2028	12	0.02
15,000	USD	Southern California Edison Co., 4.20%, 01/03/2029	15	0.03
10,000	USD	Southwest Gas Corp., 2.20%, 15/06/2030	8	0.01
10,000	USD	Southwest Gas Corp., 4.05%, 15/03/2032	9	0.02
21,000	USD	Southwestern Energy Co., 5.38%, 27/11/2029	20	0.03
59,000	USD	Standard Industries, Inc., 4.38%, 15/07/2030	51	0.09
40,000	USD	Starbucks Corp., 3.85%, 01/10/2023	40	0.07
100,000	USD	Sunoco LP, 5.88%, 15/03/2028	98	0.18
33,000	USD	Tallgrass Energy Partners LP, 6.00%, 31/12/2030	29	0.05
175,000	USD	Targa Resources Corp., 5.20%, 01/07/2027	175	0.31
6,000	USD	Targa Resources Partners LP, 6.50%, 15/07/2027	6	0.01
50,000	USD	Targa Resources Partners LP, 4.00%, 15/01/2032	44	0.08
200,000	USD	Teledyne Technologies, Inc., 1.60%, 01/04/2026	183	0.33
120,000	USD	Teledyne Technologies, Inc., 2.25%, 01/04/2028	107	0.19
36,000	USD	Tempur Sealy International, Inc., 4.00%, 15/04/2029	31	0.06
100,000	USD	Tenet Healthcare Corp., 4.63%, 15/06/2028	94	0.17
100,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	97	0.17
110,000	USD	Tenet Healthcare Corp., 6.13%, 15/06/2030	109	0.20
65,000	USD	Texas Instruments, Inc., 4.90%, 14/03/2033	68	0.12
70,000	USD	T-Mobile USA, Inc., 3.50%, 15/04/2025	68	0.12
50,000	USD	T-Mobile USA, Inc., 2.63%, 15/04/2026	47	0.08
50,000	USD	T-Mobile USA, Inc., 2.05%, 15/02/2028	44	0.08
23,000	USD	T-Mobile USA, Inc., 2.88%, 15/02/2031	20	0.04
82,000	USD	T-Mobile USA, Inc., 3.50%, 15/04/2031	74	0.13
90,000	USD	T-Mobile USA, Inc., 5.20%, 15/01/2033	92	0.16
20,000	USD	Toll Brothers Finance Corp., 3.80%, 01/11/2029	18	0.03
15,000	USD	Toyota Motor Credit Corp., 0.50%, 14/08/2023	15	0.03
85,000	USD	Toyota Motor Credit Corp., 3.95%, 30/06/2025	84	0.15
60,000	USD	Toyota Motor Credit Corp., 5.45%, 10/11/2027	63	0.11
60,000	USD	Toyota Motor Credit Corp., FRN, 5.08%, 18/06/2024	60	0.11
30,000	USD	Transcontinental Gas Pipe Line Co. LLC, 7.85%, 01/02/2026	32	0.06
21,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	20	0.04
55,000	USD	TransDigm, Inc., 6.75%, 15/08/2028	56	0.10
30,000	USD	Truist Financial Corp., 1.20%, 05/08/2025	27	0.05
15,000	USD	Truist Financial Corp., FRN, 4.26%, 28/07/2026	15	0.03
25,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	26	0.05
25,000	USD	Union Pacific Corp., 3.65%, 15/02/2024	25	0.04
10,000	USD	Union Pacific Corp., 2.75%, 01/03/2026	10	0.02
62,000	USD	United Airlines, Inc., 4.38%, 15/04/2026	59	0.11
71,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	64	0.12
6,000	USD	United Parcel Service, Inc., 4.45%, 01/04/2030	6	0.01
17,000	USD	United Rentals North America, Inc., 5.25%, 29/11/2029	16	0.03
14,000	USD	United Wholesale Mortgage LLC, 5.75%, 15/06/2027	13	0.02
40,000	USD	UnitedHealth Group, Inc., 3.70%, 15/05/2027	39	0.07
65,000	USD	UnitedHealth Group, Inc., 5.25%, 15/02/2028	68	0.12
30,000	USD	UnitedHealth Group, Inc., 3.85%, 15/06/2028	29	0.05
110,000	USD	UnitedHealth Group, Inc., 4.25%, 29/11/2028	110	0.20
50,000	USD	UnitedHealth Group, Inc., 4.25%, 15/01/2029	50	0.09
170,000	USD	UnitedHealth Group, Inc., 5.30%, 15/02/2030	179	0.32
3,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	3	–
70,000	USD	UnitedHealth Group, Inc., 4.50%, 15/04/2033	70	0.13
5,000	USD	Uniti Group LP, REIT, 10.50%, 15/02/2028	5	0.01
55,000	USD	Univision Communications, Inc., 7.38%, 30/06/2030	53	0.09
10,000	USD	US Bancorp, FRN, 4.55%, 22/07/2028	10	0.02

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
37,000	USD	Venture Global Calcasieu Pass LLC, 6.25%, 15/01/2030	38	0.07
4,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	3	0.01
23,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	23	0.04
30,000	USD	Verizon Communications, Inc., 3.38%, 15/02/2025	29	0.05
10,000	USD	Verizon Communications, Inc., 1.68%, 30/10/2030	8	0.01
170,000	USD	Verizon Communications, Inc., FRN, 5.96%, 15/05/2025	171	0.31
2,000	USD	Viatis, Inc., 1.65%, 22/06/2025	2	—
190,000	USD	VICI Properties LP, REIT, 4.38%, 15/05/2025	185	0.33
55,000	USD	VICI Properties LP, REIT, 4.63%, 15/06/2025	53	0.10
24,000	USD	VICI Properties LP, REIT, 5.13%, 15/05/2032	23	0.04
30,000	USD	Visa, Inc., 1.90%, 15/04/2027	28	0.05
6,000	USD	Visa, Inc., 2.05%, 15/04/2030	5	0.01
20,000	USD	VMware, Inc., 1.00%, 15/08/2024	19	0.03
5,000	USD	VMware, Inc., FRN, 4.50%, 15/05/2025	5	0.01
20,000	USD	Vulcan Materials Co., 5.80%, 01/03/2026	20	0.04
50,000	USD	Wells Fargo & Co., 3.55%, 29/09/2025	49	0.09
90,000	USD	Wells Fargo & Co., FRN, 2.16%, 11/02/2026	85	0.15
110,000	USD	Wells Fargo & Co., FRN, 4.54%, 15/08/2026	108	0.19
30,000	USD	Wells Fargo & Co., FRN, 3.53%, 24/03/2028	28	0.05
70,000	USD	Wells Fargo & Co., FRN, 4.81%, 25/07/2028	69	0.12
35,000	USD	Wells Fargo & Co., FRN, 2.57%, 11/02/2031	30	0.05
10,000	USD	Welltower OP LLC, REIT, 3.63%, 15/03/2024	10	0.02
21,000	USD	Welltower OP LLC, REIT, 4.00%, 01/06/2025	20	0.04
5,000	USD	Western Digital Corp., 4.75%, 15/02/2026	5	0.01
15,000	USD	Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025	14	0.03
25,000	USD	Williams Cos., Inc. (The), 4.30%, 04/03/2024	25	0.04
15,000	USD	Williams Cos., Inc. (The), 4.55%, 24/06/2024	15	0.03
70,000	USD	Williams Cos., Inc. (The), 2.60%, 15/03/2031	59	0.11
23,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	21	0.04
10,000	USD	Willis North America, Inc., 4.50%, 15/09/2028	10	0.02
20,000	USD	Willis North America, Inc., 2.95%, 15/09/2029	18	0.03
34,000	USD	Xerox Holdings Corp., 5.00%, 15/08/2025	32	0.06
12,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	10	0.02
34,000	USD	Yum! Brands, Inc., 5.38%, 01/04/2032	33	0.06
44,000	USD	Ziff Davis, Inc., 4.63%, 15/10/2030	39	0.07
50,000	USD	Zoetis, Inc., 3.00%, 12/09/2027	48	0.09
25,000	USD	Zoetis, Inc., 2.00%, 15/05/2030	21	0.04
60,000	USD	Zoetis, Inc., 5.60%, 16/11/2032	64	0.12
		Total United States	21,738	38.96
Total investments in corporate debt securities			26,088	46.76

Mortgage-backed securities (30 April 2022: 33.05%)

United States (30 April 2022: 33.05%)				
52,196	USD	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 7.42%, 25/04/2031	52	0.09
74,565	USD	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2C', 7.42%, 25/04/2031	75	0.13
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 9.87%, 25/10/2029	194	0.35
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 8.62%, 25/01/2030	266	0.48
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1B1', 9.02%, 25/05/2030	269	0.48

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Mortgage-backed securities (continued)				
United States (continued)				
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 8.60%, 25/10/2030	188	0.34
92,618	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1EB3', 6.22%, 25/01/2030	93	0.17
23,502	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1ED2', 5.87%, 25/07/2030	23	0.04
476,360	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '1M2', 8.02%, 25/07/2024	487	0.87
414,226	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2', 9.92%, 25/11/2024	436	0.78
244,131	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '1M2', 10.55%, 25/04/2028	262	0.47
169,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 8.57%, 25/07/2029	172	0.31
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 7.42%, 25/05/2030	149	0.27
90,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 7.27%, 25/07/2030	91	0.16
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C02 '2B1', 10.52%, 25/09/2029	277	0.50
275,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2B1', 10.07%, 25/11/2029	302	0.54
200,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2B1', 9.47%, 25/02/2030	219	0.39
250,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2B1', 8.85%, 25/08/2030	271	0.49
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2B1', 9.52%, 25/12/2030	163	0.29
138,203	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2ED1', 6.02%, 25/02/2030	138	0.25
463,260	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C02 '2M2', 7.62%, 25/05/2024	471	0.84
114,659	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C03 '2M2', 7.92%, 25/07/2024	117	0.21
238,303	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 7.82%, 25/02/2030	243	0.44
211,273	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2M2', 7.05%, 25/08/2030	212	0.38
503,691	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2013-C01 'M2', 10.10%, 25/10/2023	515	0.92
316,148	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C01 'M2', 9.25%, 25/01/2024	323	0.58
259,686	USD	Freddie Mac Stacr Trust, FRN, Series 2018-HQA2 'M2', 7.15%, 25/10/2048	262	0.47
150,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'B1', 8.17%, 25/07/2030	154	0.28
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1', 9.37%, 25/09/2030	271	0.49
512,296	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2013-DN2 'M2', 9.27%, 25/11/2023	521	0.93
552,617	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA1 'M2', 8.10%, 25/07/2029	569	1.02
316,562	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'M2', 8.57%, 25/08/2029	330	0.59
127,715	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M2', 7.37%, 25/04/2030	130	0.23
450,470	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2', 6.82%, 25/07/2030	449	0.80

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Mortgage-backed securities (continued)				
United States (continued)				
206,705	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2', 7.32%, 25/09/2030	209	0.37
250,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'M2B', 7.37%, 25/04/2030	251	0.45
216,064	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN2 'M3', 8.62%, 25/04/2024	221	0.40
380,497	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-HQA2 'M3', 10.17%, 25/11/2028	404	0.72
190,547	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3', 10.02%, 25/12/2028	203	0.37
249,971	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3', 8.82%, 25/03/2029	261	0.47
825,033	USD	Government National Mortgage Association MA6709, 2.50%, 20/06/2050	734	1.32
461,015	USD	Government National Mortgage Association MA7826, 2.00%, 20/01/2052	394	0.71
44,088	USD	STACR Trust, FRN, Series 2018-HRP1 'M2', 6.67%, 25/04/2043	44	0.08
114,219	USD	STACR Trust, FRN, Series 2018-HRP2 'M3AS', 6.02%, 25/02/2047	113	0.20
226,614	USD	Uniform Mortgage Backed Securities MA4582, 2.00%, 01/04/2037	204	0.37
180,865	USD	Uniform Mortgage Backed Securities SB8148, 2.00%, 01/04/2037	163	0.29
659,048	USD	Uniform Mortgage Backed Securities FM7959, 3.00%, 01/12/2048	603	1.08
694,401	USD	Uniform Mortgage Backed Securities FM3664, 4.00%, 01/03/2049	672	1.20
150,037	USD	Uniform Mortgage Backed Securities FM5282, 3.50%, 01/08/2050	141	0.25
735,065	USD	Uniform Mortgage Backed Securities FM5017, 2.50%, 01/12/2050	642	1.15
982,332	USD	Uniform Mortgage Backed Securities SD0643, 2.00%, 01/06/2051	821	1.47
180,251	USD	Uniform Mortgage Backed Securities FM9167, 2.00%, 01/10/2051	150	0.27
284,481	USD	Uniform Mortgage Backed Securities SD0856, 2.00%, 01/01/2052	236	0.42
846,310	USD	Uniform Mortgage Backed Securities BU9905, 2.00%, 01/02/2052	703	1.26
Total United States			15,863	28.43
Total investments in mortgage-backed securities			15,863	28.43
Supranational securities (30 April 2022: 0.15%)				
120,000	USD	American Airlines, Inc., 5.50%, 20/04/2026	118	0.21
47,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	45	0.08
40,000	USD	Broadcom Corp., 3.63%, 15/01/2024	39	0.07
230,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027	223	0.40
20,000	USD	NXP BV, 2.70%, 01/05/2025	19	0.04
Total investments in supranational securities			444	0.80
Total investments in bonds			51,776	92.80
To be announced contracts (30 April 2022: 24.19%)				
United States (30 April 2022: 27.05%)				
750,000	USD	Government National Mortgage Association, 3.00%	684	1.23
300,000	USD	Government National Mortgage Association, 4.00%	288	0.52
200,000	USD	Government National Mortgage Association, 4.50%	196	0.35
125,000	USD	Government National Mortgage Association, 5.00%	124	0.22
25,000	USD	Government National Mortgage Association, 2.50%	22	0.04
525,000	USD	Government National Mortgage Association, 3.50%	492	0.88
300,000	USD	Government National Mortgage Association, 2.00%	256	0.46
200,000	USD	Government National Mortgage Association, 5.50%	201	0.36

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
To be announced contracts (continued)				
United States (continued)				
500,000	USD	Uniform Mortgage Backed Securities, 2.00%	450	0.81
400,000	USD	Uniform Mortgage Backed Securities, 3.00%	379	0.68
550,000	USD	Uniform Mortgage Backed Securities, 2.50%	509	0.91
175,000	USD	Uniform Mortgage Backed Securities, 3.50%	169	0.30
175,000	USD	Uniform Mortgage Backed Securities, 1.50%	153	0.28
75,000	USD	Uniform Mortgage Backed Securities, 4.00%	74	0.13
1,900,000	USD	Uniform Mortgage Backed Securities, 2.50%	1,642	2.94
1,175,000	USD	Uniform Mortgage Backed Securities, 2.00%	975	1.75
920,000	USD	Uniform Mortgage Backed Securities, 3.50%	854	1.53
750,000	USD	Uniform Mortgage Backed Securities, 3.00%	673	1.21
625,000	USD	Uniform Mortgage Backed Securities, 4.50%	610	1.09
375,000	USD	Uniform Mortgage Backed Securities, 5.00%	373	0.67
300,000	USD	Uniform Mortgage Backed Securities, 5.50%	302	0.54
350,000	USD	Uniform Mortgage Backed Securities, 1.50%	276	0.49
175,000	USD	Uniform Mortgage Backed Securities, 4.00%	167	0.30
Total United States			9,869	17.69
United States (30 April 2022: (2.86)%)			–	–
Total to be announced contracts			9,869	17.69

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps						
160,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88% ²	20/09/2028	–	–
160,740,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.50%	20/09/2028	3	0.01
155,630,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.13% ²	20/09/2028	–	–
137,430,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.13% ²	20/09/2028	–	–
51,594,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.11% ²	20/09/2028	–	–
Total unrealised gain on interest rate swaps (30 April 2022: 0.00%)³					3	0.01
31,070,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.09% ²	20/09/2028	–	–
30,850,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.08% ²	20/09/2028	–	–
15,880,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.04% ²	20/09/2028	–	–
34,396,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.06% ²	20/09/2028	–	–
30,590,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.04% ²	20/09/2028	–	–
47,740,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.06% ²	20/09/2028	–	–
92,370,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.07% ²	20/09/2028	–	–
73,560,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.02% ²	20/09/2028	–	–
172,550,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 3.05% ²	20/09/2028	–	–
100,720,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.94%	20/09/2028	(1)	–

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
100,720,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.93%	20/09/2028	(1)	–
Total unrealised loss on interest rate swaps (30 April 2022: (0.02)%					(2)	–

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
(13,515)	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-138 basis points ^(a)	24/08/2023	136	0.24
(8,741)	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-138 basis points ^(a)	24/07/2024	81	0.15
(83,577)	USD	BNP Paribas	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-20 basis points ^(a)	20/10/2023	310	0.56
(8,277)	USD	Citibank	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-150 basis points ^(a)	24/02/2028	104	0.19
3,293	USD	Citigroup	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-150 basis points ^(a)	24/02/2028	51	0.09
Total unrealised gain on total return swaps (30 April 2022: 2.36)%					682	1.23

589	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-138 basis points ^(a)	24/08/2023	(160)	(0.29)
7,324	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-138 basis points ^(a)	24/07/2024	(82)	(0.15)
52,115	USD	BNP Paribas	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-20 basis points ^(a)	20/10/2023	(406)	(0.73)
(13,777)	USD	Citibank	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-150 basis points ^(a)	24/02/2028	(136)	(0.23)

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps (continued)						
(14,914)	USD	Citigroup	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-150 basis points ^(a)	24/02/2028	(126)	(0.23)
Total unrealised loss on total return swaps (30 April 2022: (1.62)%					(910)	(1.63)

(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:

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared credit default swaps						
1,500,000	USD	J.P. Morgan	Sell Protection on CDX.NA.IG.40-V1 Receive USD Fixed 1.00%	20/06/2028	18	0.03
Total unrealised gain on centrally cleared credit default swaps (30 April 2022: 0.06%)					18	0.03
1,465,000	USD	J.P. Morgan	Buy Protection on CDX.NA.HY.40-V1 Pay USD Fixed 5.00%	20/06/2028	(27)	(0.05)
Total unrealised loss on centrally cleared credit default swaps (30 April 2022: 0.00%)					(27)	(0.05)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared inflation rate swaps						
120,000	EUR	BNP Paribas	Pay fixed 2.38% Receive floating HICPXT 1 month	15/02/2033	1	–
80,000	USD	BNP Paribas	Pay floating USCPI 1 month Receive fixed 2.53% ²	13/04/2033	–	–
Total unrealised gain on centrally cleared inflation rate swaps (30 April 2022: 0.10%)					1	–
230,000	GBP	BNP Paribas	Pay floating UKRPI 1 month Receive fixed 3.78% ²	15/04/2033	–	–
220,000	GBP	BNP Paribas	Pay floating UKRPI 1 month Receive fixed 3.77% ²	15/04/2033	–	–
90,000	USD	BNP Paribas	Pay floating USCPI 1 month Receive fixed 2.47%	23/03/2033	(1)	–
300,000	USD	BNP Paribas	Pay floating USCPI 1 month Receive fixed 2.50% ²	14/04/2033	–	–
Total unrealised loss on centrally cleared inflation rate swaps (30 April 2022: 0.00%)					(1)	–

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
110,000	AUD	BNP Paribas	Pay fixed 3.39% Receive floating BBR 6 month	20/09/2028	1	–
120,000	AUD	BNP Paribas	Pay fixed 3.46% Receive floating BBR 6 month ²	20/09/2028	–	–
70,000	AUD	BNP Paribas	Pay fixed 3.51% Receive floating BBR 6 month ²	20/09/2028	–	–
60,000	CAD	BNP Paribas	Pay fixed 2.92% Receive floating BA 3 month	20/09/2028	1	–

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
110,000	CAD	BNP Paribas	Pay fixed 3.13% Receive floating BA 3 month ²	20/09/2028	–	–
40,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 1.98% ²	20/09/2028	–	–
60,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 1.93% ²	20/09/2028	–	–
2,050,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 4.66%	20/09/2028	1	–
1,230,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 4.76%	20/09/2028	1	–
1,010,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 4.58% ²	20/09/2028	–	–
990,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 4.50% ²	20/09/2028	–	–
50,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.96% ²	20/09/2028	–	–
110,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.90% ²	20/09/2028	–	–
530,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 4.26%	20/09/2028	3	0.01
350,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 4.25%	20/09/2028	2	0.01
330,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 4.21%	20/09/2028	2	0.01
310,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 4.17%	20/09/2028	1	–
190,200	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 4.13%	20/09/2028	1	–
210,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 4.02%	20/09/2028	1	–
380,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.52% ²	20/09/2028	–	–
380,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.47% ²	20/09/2028	–	–
390,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.45%	20/09/2028	1	–
260,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.44% ²	20/09/2028	–	–
200,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.37% ²	20/09/2028	–	–
50,000	PLN	BNP Paribas	Pay floating WIBOR 6 month Receive fixed 5.33% ²	20/09/2028	–	–
1,490,000	SEK	BNP Paribas	Pay fixed 2.82% Receive floating STIBOR 3 month	20/09/2028	1	–
790,000	SEK	BNP Paribas	Pay fixed 2.83% Receive floating STIBOR 3 month ²	20/09/2028	–	–
890,000	SEK	BNP Paribas	Pay fixed 2.88% Receive floating STIBOR 3 month ²	20/09/2028	–	–
53,700	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 2.72% ²	20/09/2028	–	–
1,790,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.47%	20/09/2028	1	–
1,270,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.55%	20/09/2028	1	–
390,000	THB	BNP Paribas	Pay floating THOR 1 day Receive fixed 2.51% ²	20/09/2028	–	–
70,000	USD	BNP Paribas	Pay fixed 3.06% Receive floating SOFR 1 day ²	20/09/2028	–	–
60,000	USD	BNP Paribas	Pay fixed 3.09% Receive floating SOFR 1 day ²	20/09/2028	–	–
50,000	USD	BNP Paribas	Pay fixed 3.11% Receive floating SOFR 1 day ²	20/09/2028	–	–

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
30,000	USD	BNP Paribas	Pay fixed 3.10% Receive floating SOFR 1 day ²	20/09/2028	–	–
240,000	ZAR	BNP Paribas	Pay fixed 8.41% Receive floating JIBAR 3 month ²	21/06/2028	–	–
Total unrealised gain on centrally cleared interest rate swaps (30 April 2022: 0.37%)					18	0.03
110,000	AUD	BNP Paribas	Pay fixed 3.55% Receive floating BBR 6 month ²	20/09/2028	–	–
30,000	AUD	BNP Paribas	Pay fixed 3.59% Receive floating BBR 6 month ²	20/09/2028	–	–
50,000	AUD	BNP Paribas	Pay fixed 3.68% Receive floating BBR 6 month ²	20/09/2028	–	–
55,000	AUD	BNP Paribas	Pay fixed 3.69% Receive floating BBR 6 month ²	20/09/2028	–	–
55,000	AUD	BNP Paribas	Pay fixed 3.76% Receive floating BBR 6 month ²	20/09/2028	–	–
110,000	AUD	BNP Paribas	Pay fixed 3.71% Receive floating BBR 6 month	20/09/2028	(1)	–
130,000	AUD	BNP Paribas	Pay fixed 3.74% Receive floating BBR 6 month	20/09/2028	(1)	–
140,000	AUD	BNP Paribas	Pay fixed 3.80% Receive floating BBR 6 month	20/09/2028	(1)	–
190,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 1.83% ²	20/09/2028	–	–
40,000	CHF	BNP Paribas	Pay floating SARON 1 day Receive fixed 1.66%	20/09/2028	(1)	–
440,000	CZK	BNP Paribas	Pay floating PRIBOR 6 month Receive fixed 4.44% ²	20/09/2028	–	–
60,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 3.01% ²	20/09/2028	–	–
60,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 2.77%	20/09/2028	(1)	–
10,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.76% ²	20/09/2028	–	–
20,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.73% ²	20/09/2028	–	–
20,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.67% ²	20/09/2028	–	–
20,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.52% ²	20/09/2028	–	–
330,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.87%	20/09/2028	(1)	–
20,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.34%	20/09/2028	(1)	–
50,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.63%	20/09/2028	(1)	–
90,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.61%	20/09/2028	(2)	–
110,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.49%	20/09/2028	(3)	(0.01)
120,000	GBP	BNP Paribas	Pay floating SONIA 1 day Receive fixed 3.42%	20/09/2028	(3)	(0.01)
100,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.34% ²	20/09/2028	–	–
385,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.31% ²	20/09/2028	–	–
140,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.10% ²	20/09/2028	–	–
140,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.06% ²	20/09/2028	–	–
385,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.23% ²	20/09/2028	–	–

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
450,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.22%	20/09/2028	(1)	–
700,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 3.12%	20/09/2028	(1)	–
50,000	ILS	BNP Paribas	Pay fixed 3.66% Receive floating TELBOR01 3 month ²	20/09/2028	–	–
80,000	ILS	BNP Paribas	Pay fixed 3.73% Receive floating TELBOR01 3 month ²	20/09/2028	–	–
2,070,000	INR	BNP Paribas	Pay floating MIBOR 1 day Receive fixed 5.95% ²	20/09/2028	–	–
250,000	MXN	BNP Paribas	Pay fixed 8.59% Receive floating TIIE 4 week ²	14/06/2028	–	–
490,000	MXN	BNP Paribas	Pay fixed 8.60% Receive floating TIIE 4 week ²	14/06/2028	–	–
1,500,000	MXN	BNP Paribas	Pay fixed 8.20% Receive floating TIIE 4 week ²	13/09/2028	–	–
820,000	MXN	BNP Paribas	Pay fixed 8.35% Receive floating TIIE 4 week ²	13/09/2028	–	–
1,760,000	MXN	BNP Paribas	Pay fixed 8.37% Receive floating TIIE 4 week	13/09/2028	(1)	–
2,030,000	MXN	BNP Paribas	Pay fixed 8.38% Receive floating TIIE 4 week	13/09/2028	(1)	–
1,640,000	MXN	BNP Paribas	Pay fixed 8.47% Receive floating TIIE 4 week	13/09/2028	(1)	–
2,420,000	MXN	BNP Paribas	Pay fixed 8.37% Receive floating TIIE 4 week	13/09/2028	(1)	–
720,000	MXN	BNP Paribas	Pay fixed 8.96% Receive floating TIIE 4 week	13/09/2028	(1)	–
1,130,000	MXN	BNP Paribas	Pay fixed 8.82% Receive floating TIIE 4 week	13/09/2028	(2)	–
12,840,000	MXN	BNP Paribas	Pay fixed 8.86% Receive floating TIIE 4 week	13/09/2028	(20)	(0.04)
150,000	NOK	BNP Paribas	Pay floating NIBOR 6 month Receive fixed 3.03% ²	20/09/2028	–	–
150,000	NZD	BNP Paribas	Pay fixed 4.80% Receive floating BBR 3 month	20/09/2028	(3)	(0.01)
760,000	SEK	BNP Paribas	Pay fixed 2.93% Receive floating STIBOR 3 month ²	20/09/2028	–	–
550,000	SEK	BNP Paribas	Pay fixed 3.01% Receive floating STIBOR 3 month ²	20/09/2028	–	–
900,000	SEK	BNP Paribas	Pay fixed 3.03% Receive floating STIBOR 3 month	20/09/2028	(1)	–
1,500,000	SEK	BNP Paribas	Pay fixed 3.00% Receive floating STIBOR 3 month	20/09/2028	(1)	–
400,000	SEK	BNP Paribas	Pay fixed 3.30% Receive floating STIBOR 3 month	20/09/2028	(1)	–
1,030,000	SEK	BNP Paribas	Pay fixed 3.36% Receive floating STIBOR 3 month	20/09/2028	(2)	(0.01)
20,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 2.67% ²	20/09/2028	–	–
66,300	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 2.68% ²	20/09/2028	–	–
50,000	SGD	BNP Paribas	Pay fixed 2.75% Receive floating SORA 1 day ²	20/09/2028	–	–
50,000	SGD	BNP Paribas	Pay fixed 2.77% Receive floating SORA 1 day ²	20/09/2028	–	–
40,000	SGD	BNP Paribas	Pay fixed 3.40% Receive floating SORA 1 day	20/09/2028	(1)	–
60,000	SGD	BNP Paribas	Pay fixed 3.48% Receive floating SORA 1 day	20/09/2028	(2)	(0.01)
90,000	SGD	BNP Paribas	Pay fixed 3.44% Receive floating SORA 1 day	20/09/2028	(2)	(0.01)

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
130,000	SGD	BNP Paribas	Pay fixed 3.34% Receive floating SORA 1 day	20/09/2028	(3)	(0.01)
152,923	SGD	BNP Paribas	Pay fixed 3.50% Receive floating SORA 1 day	20/09/2028	(4)	(0.01)
331,647	SGD	BNP Paribas	Pay fixed 3.46% Receive floating SORA 1 day	20/09/2028	(9)	(0.02)
780,000	THB	BNP Paribas	Pay fixed 2.26% Receive floating THOR 1 day ²	20/09/2028	–	–
40,000	USD	BNP Paribas	Pay fixed 3.21% Receive floating SOFR 1 day ²	20/09/2028	–	–
20,000	USD	BNP Paribas	Pay fixed 3.32% Receive floating SOFR 1 day ²	20/09/2028	–	–
60,000	USD	BNP Paribas	Pay fixed 3.23% Receive floating SOFR 1 day ²	20/09/2028	–	–
70,000	USD	BNP Paribas	Pay fixed 3.28% Receive floating SOFR 1 day	20/09/2028	(1)	–
260,000	ZAR	BNP Paribas	Pay fixed 8.64% Receive floating JIBAR 3 month ²	20/09/2028	–	–
250,000	ZAR	BNP Paribas	Pay fixed 8.66% Receive floating JIBAR 3 month ²	20/09/2028	–	–
Total unrealised loss on centrally cleared interest rate swaps (30 April 2022: (0.48)%					(75)	(0.14)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴				
Buy EUR 99,647; Sell USD 107,884	Deutsche Bank	21/06/2023	2	0.01
Buy GBP 10,000; Sell USD 12,101	Deutsche Bank	21/06/2023	1	–
Buy USD 13,325; Sell AUD 20,000 ²	Morgan Stanley	21/06/2023	–	–
Buy USD 40,958; Sell HKD 320,000 ²	J.P. Morgan	21/06/2023	–	–
Buy USD 6,221; Sell NZD 10,000 ²	Deutsche Bank	21/06/2023	–	–
Buy USD 6,196; Sell NZD 10,000 ²	Goldman Sachs	21/06/2023	–	–
Buy USD 6,188; Sell NZD 10,000 ²	Citibank	21/06/2023	–	–
Buy USD 6,186; Sell NZD 10,000 ²	J.P. Morgan	21/06/2023	–	–
Total unrealised gain (30 April 2022: 0.05%)			3	0.01

Class D GBP Hedged Accumulating				
Buy GBP 3,419,385; Sell USD 4,261,048	J.P. Morgan	15/05/2023	38	0.07
Total unrealised gain (30 April 2022: 0.00%)			38	0.07

Class Z CHF Hedged Accumulating				
Buy CHF 10,321,582; Sell USD 11,455,344	J.P. Morgan	15/05/2023	158	0.27
Total unrealised gain (30 April 2022: 0.01%)			158	0.27

Class Z EUR Hedged Accumulating				
Buy EUR 804; Sell USD 880 ²	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)			–	–

Class Z GBP Hedged Accumulating				
Buy GBP 714; Sell USD 890 ²	J.P. Morgan	15/05/2023	–	–

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts⁴ (continued)						
Class Z GBP Hedged Accumulating (continued)						
Total unrealised gain (30 April 2022: 0.00%)³			-	-		
Total unrealised gain on forward currency contracts (30 April 2022: 0.06%)			199	0.35		
Forward currency contracts⁴						
Buy NOK 100,000; Sell USD 9,439 ²	Deutsche Bank	21/06/2023	-	-		
Buy USD 65,356; Sell CAD 90,000	Deutsche Bank	21/06/2023	(1)	-		
Buy USD 22,120; Sell CHF 20,000	Deutsche Bank	21/06/2023	(1)	-		
Buy USD 10,744; Sell EUR 10,000 ²	RBC	21/06/2023	-	-		
Buy USD 21,336; Sell EUR 20,000	Standard Chartered	21/06/2023	(1)	-		
Buy USD 86,112; Sell EUR 80,000	Morgan Stanley	21/06/2023	(2)	-		
Buy USD 12,465; Sell GBP 10,000 ²	J.P. Morgan	21/06/2023	-	-		
Buy USD 36,300; Sell GBP 30,000	Morgan Stanley	21/06/2023	(2)	(0.01)		
Buy USD 2,751; Sell ILS 10,000 ²	Morgan Stanley	21/06/2023	-	-		
Buy USD 2,815; Sell SEK 30,000 ²	J.P. Morgan	21/06/2023	-	-		
Total unrealised loss (30 April 2022: (0.04)%)			(7)	(0.01)		
Class D GBP Hedged Accumulating						
Buy USD 16,582; Sell GBP 13,325 ²	J.P. Morgan	15/05/2023	-	-		
Total unrealised loss (30 April 2022: 0.00%)³			-	-		
Class X Shares AUD Hedged Accumulating						
Buy AUD 7,426; Sell USD 4,953 ²	J.P. Morgan	15/05/2023	-	-		
Total unrealised loss (30 April 2022: 0.00%)			-	-		
Class Z CHF Hedged Accumulating						
Total unrealised loss (30 April 2022: (0.82)%)			-	-		
Class Z EUR Hedged Accumulating						
Total unrealised loss (30 April 2022: 0.00%)³			-	-		
Class Z GBP Hedged Accumulating						
Total unrealised loss (30 April 2022: 0.00%)³			-	-		
Total unrealised loss on forward currency contracts (30 April 2022: (0.86)%)			(7)	(0.01)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Canada (30 April 2022: 0.00%)						
1	CAD	100,000	Canada 10 Year Bond ²	21/06/2023	-	-
Total Canada					-	-
Germany (30 April 2022: 0.10%)						
(4)	EUR	(400,000)	Euro-OAT	08/06/2023	4	0.01
Total Germany					4	0.01

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Italy (30 April 2022: 0.06%)						
United States (30 April 2022: 1.39%)						
5	USD	500,000	US Ultra Bond	21/06/2023	22	0.04
Total United States					22	0.04
Total unrealised gain on futures contracts (30 April 2022: 1.55%)					26	0.05
Australia (30 April 2022: (0.06%))						
Canada (30 April 2022: (0.01%))						
Germany (30 April 2022: (0.40%))						
(3)	EUR	(300,000)	Euro-BTP	08/06/2023	(7)	(0.01)
(4)	EUR	(400,000)	Euro-Bund	08/06/2023	(7)	(0.01)
Total Germany					(14)	(0.02)
United Kingdom (30 April 2022: 0.00%)³						
United States (30 April 2022: (0.04%))						
(40)	USD	(4,000,000)	US 10 Year Note	21/06/2023	(86)	(0.16)
(16)	USD	(1,600,000)	US 10 Year Ultra Bond	21/06/2023	(68)	(0.12)
(2)	USD	(400,000)	US 2 Year Note	30/06/2023	(4)	(0.01)
(66)	USD	(6,600,000)	US 5 Year Note	30/06/2023	(157)	(0.28)
(19)	USD	(1,900,000)	US Long Bond	21/06/2023	(123)	(0.22)
Total United States					(438)	(0.79)
Total unrealised loss on futures contracts (30 April 2022: (0.51%))					(452)	(0.81)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					63,915	114.56
Total financial liabilities at fair value through profit or loss					(1,474)	(2.64)
Cash and margin cash					1,718	3.08
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 April 2022: 8.35%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares ⁵				
7,517	USD				752	1.35
Total cash equivalents					752	1.35
Other assets and liabilities					(9,119)	(16.35)
Net asset value attributable to redeemable shareholders					55,792	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						20.70
Transferable securities dealt in on another regulated market						64.98
Collective investment schemes						1.02
Financial derivative instruments dealt in on a regulated market						0.09
OTC financial derivative instruments						1.20
Other assets						12.01
Total assets						100.00

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

¹Rates are discount rates or a range of discount rates as of year end.

²Investments which are less than USD 500 have been rounded down to zero.

³Prior year percentage of net asset value rounds to 0.00%.

⁴Forward 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.

⁵A related party to the Fund.

	Underlying Exposure USD'000
Financial derivative instruments	
Interest rate swaps	947
Total return swaps	55,268
Centrally cleared credit default swaps	3,011
Centrally cleared inflation rate swaps	1,169
Centrally cleared interest rate swaps	7,393
Forward currency contracts	16,395
Futures contracts	19,068

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

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 2023:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Bermuda					United States of America (continued)				
USD	(1,774)	Bunge Ltd.	166	0.30	USD	(1,964)	Advanced Drainage Systems, Inc.	168	0.30
USD	(13,558)	Norwegian Cruise Line Holdings Ltd.	181	0.33	USD	(2,452)	Advanced Micro Devices, Inc.	219	0.40
			347	0.63	USD	703	Agilent Technologies, Inc.	95	0.17
Canada					USD	652	Albemarle Corp.	121	0.22
USD	203	Canadian Pacific Railway Ltd.	16	0.03	USD	1,387	Alexandria Real Estate Equities, Inc., REIT	172	0.31
USD	(5,477)	Enbridge, Inc.	218	0.40	USD	2,700	Allstate Corp. (The)	313	0.57
USD	489	Nutrien Ltd.	34	0.06	USD	(9,762)	Ally Financial, Inc.	258	0.47
USD	(7,374)	TC Energy Corp.	306	0.55	USD	(1,672)	Amazon.com, Inc.	176	0.32
			574	1.04	USD	(6,140)	American Airlines Group, Inc.	84	0.15
Ireland					USD	2,308	American Express Co.	372	0.67
USD	1,626	Allegion plc	179	0.32	USD	7,337	American International Group, Inc.	389	0.70
USD	6,514	Johnson Controls International plc	390	0.71	USD	736	American Water Works Co., Inc.	109	0.20
USD	(108)	Medtronic plc	10	0.02	USD	865	Amgen, Inc.	207	0.37
USD	959	Trane Technologies plc	178	0.32	USD	2,021	AMN Healthcare Services, Inc.	174	0.32
			757	1.37	USD	1,598	Amphenol Corp. 'A'	121	0.22
Jersey					USD	2,927	Antero Resources Corp.	67	0.12
USD	(1,566)	Aptiv plc	161	0.29	USD	10,197	APA Corp.	376	0.68
			161	0.29	USD	2,230	Aramark	269	0.49
Liberia					USD	920	Archer-Daniels-Midland Co.	72	0.13
USD	5,311	Royal Caribbean Cruises Ltd.	348	0.63	USD	649	Arrow Electronics, Inc.	74	0.13
			348	0.63	USD	14,412	AT&T, Inc.	255	0.46
Netherlands					USD	1,003	Atmos Energy Corp.	114	0.21
USD	(1,766)	LyondellBasell Industries NV 'A'	167	0.30	USD	83	AutoZone, Inc.	221	0.40
USD	981	NXP Semiconductors NV	161	0.29	USD	616	Avis Budget Group, Inc.	248	0.45
			328	0.59	USD	(5,335)	Baker Hughes Co.	156	0.28
Panama					USD	(7,184)	Ball Corp.	382	0.69
USD	(9,532)	Carnival Corp.	88	0.16	USD	5,912	Bath & Body Works, Inc.	207	0.37
			88	0.16	USD	4,777	Bath & Body Works, Inc.	168	0.30
Singapore					USD	(3,265)	Baxter International, Inc.	196	0.35
USD	2,003	Flex Ltd.	41	0.07	USD	700	Berkshire Hathaway, Inc. 'B'	230	0.42
			41	0.07	USD	3,004	Best Buy Co., Inc.	224	0.41
Switzerland					USD	272	Biogen, Inc.	83	0.15
USD	1,877	Chubb Ltd.	378	0.69	USD	37	Bio-Rad Laboratories, Inc. 'A'	17	0.03
USD	(25,410)	Transocean Ltd.	150	0.27	USD	(2,749)	Block, Inc.	167	0.30
			528	0.96	USD	(56)	Booking Holdings, Inc.	150	0.27
United States of America					USD	(1,836)	Booz Allen Hamilton Holding Corp.	176	0.32
USD	1,410	Advance Auto Parts, Inc.	177	0.32	USD	5,006	BorgWarner, Inc.	241	0.44
					USD	(770)	Boston Scientific Corp.	40	0.07

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	3,272	Boyd Gaming Corp.	227	0.41	USD	(153)	Discover Financial Services	16	0.03
USD	3,054	Bristol-Myers Squibb Co.	204	0.37	USD	(755)	Dollar General Corp.	167	0.30
USD	(278)	Broadcom, Inc.	174	0.32	USD	(1,201)	Dollar Tree, Inc.	185	0.33
USD	(2,909)	Brown & Brown, Inc.	187	0.34	USD	(3,717)	Dow, Inc.	202	0.37
USD	3,957	Caesars Entertainment, Inc.	179	0.32	USD	(3,700)	DR Horton, Inc.	406	0.73
USD	564	Camden Property Trust, REIT	62	0.11	USD	840	DXC Technology Co.	20	0.04
USD	3,671	Campbell Soup Co.	199	0.36	USD	158	eBay, Inc.	7	0.01
USD	(3,170)	Capital One Financial Corp.	308	0.56	USD	(825)	Ecolab, Inc.	138	0.25
USD	4,995	Cardinal Health, Inc.	410	0.74	USD	12,704	Elanco Animal Health, Inc.	120	0.22
USD	49	Carlisle Cos., Inc.	11	0.02	USD	(416)	Electronic Arts, Inc.	53	0.10
USD	(1,993)	Catalent, Inc.	100	0.18	USD	371	Elevance Health, Inc.	174	0.32
USD	1,758	Caterpillar, Inc.	385	0.70	USD	533	Emerson Electric Co.	44	0.08
USD	(2,365)	CBRE Group, Inc., REIT 'A'	181	0.33	USD	(2,326)	Entegris, Inc.	174	0.32
USD	1,720	Centene Corp.	119	0.22	USD	894	EOG Resources, Inc.	107	0.19
USD	1,768	CH Robinson Worldwide, Inc.	178	0.32	USD	(4,933)	EQT Corp.	172	0.31
USD	(513)	Charles River Laboratories International, Inc.	98	0.18	USD	(844)	Equifax, Inc.	176	0.32
USD	(1,031)	Charter Communications, Inc. 'A'	380	0.69	USD	(74)	Equinix, Inc., REIT	54	0.10
USD	122	Chevron Corp.	21	0.04	USD	(1,644)	Equity Residential, REIT	322	0.58
USD	(1,870)	Church & Dwight Co., Inc.	182	0.33	USD	(17)	Estee Lauder Cos., Inc. (The) 'A'	4	0.01
USD	(2,436)	Ciena Corp.	112	0.20	USD	2,264	Eversource Energy	176	0.32
USD	654	Cigna Group (The)	166	0.30	USD	5,107	Exelon Corp.	217	0.39
USD	4,376	Cisco Systems, Inc.	207	0.37	USD	2,620	Expedia Group, Inc.	246	0.45
USD	718	Cleveland-Cliffs, Inc.	253	0.46	USD	284	Extra Space Storage, Inc., REIT	43	0.08
USD	1,355	Colgate-Palmolive Co.	108	0.20	USD	400	FactSet Research Systems, Inc.	165	0.30
USD	872	Comcast Corp. 'A'	36	0.07	USD	254	Fair Isaac Corp.	185	0.33
USD	(5,720)	Conagra Brands, Inc.	217	0.39	USD	(365)	FedEx Corp.	83	0.15
USD	2,649	ConocoPhillips	273	0.49	USD	(1,818)	Fiserv, Inc.	222	0.40
USD	(378)	Constellation Brands, Inc. 'A'	87	0.16	USD	(6)	FMC Corp.	1	-
USD	(3,630)	Corteva, Inc.	222	0.40	USD	(4,066)	Foot Locker, Inc.	171	0.31
USD	632	Coterra Energy, Inc.	16	0.03	USD	(24,638)	Ford Motor Co.	293	0.53
USD	(1,184)	Crocs, Inc.	146	0.26	USD	5,033	Ford Motor Co. 'A'	167	0.30
USD	1,372	Crown Castle, Inc., REIT	169	0.31	USD	(6,333)	Freeport-McMoRan, Inc.	240	0.43
USD	12,126	CSX Corp.	372	0.67	USD	(30,170)	Gap, Inc. (The)	290	0.52
USD	5,080	CVS Health Corp.	372	0.67	USD	569	Gartner, Inc.	172	0.31
USD	(1,286)	Danaher Corp.	305	0.55	USD	6,054	Gen Digital, Inc.	107	0.19
USD	2,511	Darden Restaurants, Inc.	381	0.69	USD	(4,017)	General Electric Co.	398	0.72
USD	(242)	Darling Ingredients, Inc.	14	0.03	USD	1,836	General Mills, Inc.	200	0.36
USD	2,525	DaVita, Inc.	228	0.41	USD	(2,068)	General Motors Co.	164	0.30
USD	665	Deere & Co.	251	0.45	USD	2,066	Gilead Sciences, Inc.	170	0.31
USD	886	Dell Technologies, Inc. 'C'	381	0.69	USD	(9)	Global Payments, Inc.	1	-
USD	6,414	Delta Air Lines, Inc.	220	0.40	USD	18,101	Goodyear Tire & Rubber Co. (The)	193	0.35
USD	(789)	Diamondback Energy, Inc.	112	0.20	USD	(6,868)	Graphic Packaging Holding Co.	169	0.31
USD	(126)	Dick's Sporting Goods, Inc.	18	0.03	USD	839	H&R Block, Inc.	28	0.05
					USD	9,995	Halliburton Co.	327	0.59
					USD	2,238	Hartford Financial Services Group, Inc. (The)	206	0.37
					USD	1,477	Hasbro, Inc.	87	0.16
					USD	110	HCA Healthcare, Inc.	32	0.06

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
United States of America (continued)					United States of America (continued)				
USD	8,086	Healthpeak Properties, Inc., REIT	178	0.32	USD	248	Marsh & McLennan Cos., Inc.	395	0.71
USD	(2,536)	Hess Corp.	368	0.67	USD	481	Martin Marietta Materials, Inc.	175	0.32
USD	3,745	HF Sinclair Corp.	165	0.30	USD	5,056	Match Group, Inc.	187	0.34
USD	570	Home Depot, Inc. (The)	171	0.31	USD	(110)	McCormick & Co., Inc. (Non-Voting)	10	0.02
USD	(13,397)	Host Hotels & Resorts, Inc., REIT	217	0.39	USD	714	McKesson Corp.	260	0.47
USD	(7,165)	Howmet Aerospace, Inc.	317	0.57	USD	(19,079)	Medical Properties Trust, Inc., REIT	167	0.30
USD	5,383	HP, Inc.	160	0.29	USD	(1,070)	MetLife, Inc.	66	0.12
USD	(1,494)	Hyatt Hotels Corp. 'A'	171	0.31	USD	(9,525)	MGIC Investment Corp.	142	0.26
USD	(5,654)	Intel Corp.	176	0.32	USD	9,035	MGM Resorts International	406	0.73
USD	(1,667)	International Business Machines Corp.	211	0.38	USD	(2,827)	Micron Technology, Inc.	182	0.33
USD	(1,890)	International Flavors & Fragrances, Inc.	183	0.33	USD	701	Mid-America Apartment Communities, Inc., REIT	108	0.20
USD	5,896	International Paper Co.	195	0.35	USD	(617)	Molina Healthcare, Inc.	184	0.33
USD	(67)	Intuit, Inc.	30	0.05	USD	(2,417)	Mondelez International, Inc. 'A'	185	0.33
USD	(193)	Invitation Homes, Inc., REIT	6	0.01	USD	3,930	Mosaic Co. (The)	168	0.30
USD	(4,004)	Iron Mountain, Inc., REIT	221	0.40	USD	408	Motorola Solutions, Inc.	242	0.44
USD	1,143	J M Smucker Co. (The)	176	0.32	USD	(51)	MSCI, Inc.	25	0.05
USD	91	Jabil, Inc.	7	0.01	USD	5,409	Murphy Oil Corp.	199	0.36
USD	1,240	Johnson & Johnson	203	0.37	USD	2,514	Nasdaq, Inc.	139	0.25
USD	2,484	Kellogg Co.	173	0.31	USD	2,643	NetApp, Inc.	166	0.30
USD	1,181	Keysight Technologies, Inc.	171	0.31	USD	1,151	Netflix, Inc.	380	0.69
USD	1,264	Kimberly-Clark Corp.	183	0.33	USD	(13,129)	Newell Brands, Inc.	160	0.29
USD	4,619	Kinder Morgan, Inc.	179	0.32	USD	7,099	Newmont Corp.	336	0.61
USD	(17,070)	Kohl's Corp.	376	0.68	USD	(4,733)	NextEra Energy, Inc.	363	0.66
USD	(5,362)	Kraft Heinz Co. (The)	211	0.38	USD	(11,698)	Nordstrom, Inc.	181	0.33
USD	5,184	Kroger Co. (The)	252	0.46	USD	1,838	Norfolk Southern Corp.	373	0.68
USD	873	L3Harris Technologies, Inc.	170	0.31	USD	1,427	NOV, Inc.	24	0.04
USD	82	Lam Research Corp.	43	0.08	USD	(11,432)	NRG Energy, Inc.	391	0.71
USD	(3,544)	Lamb Weston Holdings, Inc.	396	0.72	USD	1,169	Nucor Corp.	173	0.31
USD	(679)	Las Vegas Sands Corp.	43	0.08	USD	30	NVR, Inc.	175	0.32
USD	679	Lear Corp.	87	0.16	USD	(3,776)	Occidental Petroleum Corp.	232	0.42
USD	45	Lennar Corp. 'A'	5	0.01	USD	2,336	Omnicom Group, Inc.	212	0.38
USD	(5,003)	Lincoln National Corp.	328	0.59	USD	(5,761)	OneMain Holdings, Inc.	221	0.40
USD	(793)	Lithia Motors, Inc.	175	0.32	USD	(4,239)	Oracle Corp.	402	0.73
USD	2,504	Live Nation Entertainment, Inc.	170	0.31	USD	1,919	Ovintiv, Inc.	293	0.53
USD	3,766	Loews Corp.	217	0.39	USD	1,283	Owens Corning	137	0.25
USD	1,058	Lowe's Cos., Inc.	220	0.40	USD	1,108	PACCAR, Inc.	83	0.15
USD	(718)	Lumen Technologies, Inc.	2	-	USD	(608)	Packaging Corp. of America	190	0.34
USD	2,143	Macy's, Inc.	57	0.10	USD	(17,002)	Paramount Global 'B'	397	0.72
USD	2,991	Marathon Petroleum Corp.	365	0.66	USD	523	Parker-Hannifin Corp.	170	0.31
USD	(1,193)	Marriott International, Inc. 'A'	202	0.37	USD	(453)	PayPal Holdings, Inc.	34	0.06
					USD	4,242	PBF Energy, Inc. 'A'	148	0.27
					USD	9,566	Pfizer, Inc.	372	0.67

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Investment	Exposure	Underlying	Exposure	Exposure	Underlying		
		USD'000	USD'000			USD'000	USD'000		
United States of America (continued)									
USD	995	Pioneer Natural Resources Co.	216	0.39	USD	(295)	TransDigm Group, Inc.	226	0.41
USD	(1,350)	Procter & Gamble Co. (The)	211	0.38	USD	199	Travelers Cos., Inc. (The)	36	0.07
USD	(1,234)	Progressive Corp. (The)	168	0.30	USD	465	Trimble, Inc.	22	0.04
USD	(1,382)	Prologis, Inc., REIT	173	0.31	USD	5,668	Uber Technologies, Inc.	176	0.32
USD	(2,051)	Prudential Financial, Inc.	256	0.46	USD	4,087	UDR, Inc., REIT	169	0.31
USD	1,340	PTC, Inc.	169	0.31	USD	1,106	Union Pacific Corp.	216	0.39
USD	569	Public Storage, REIT	168	0.30	USD	(4,933)	United Airlines Holdings, Inc.	216	0.39
USD	(6,256)	PulteGroup, Inc.	420	0.76	USD	(2,014)	United Parcel Service, Inc. 'B'	362	0.65
USD	651	Qorvo, Inc.	60	0.11	USD	114	United Rentals, Inc.	41	0.07
USD	1,024	Qualcomm, Inc.	120	0.22	USD	12,156	United States Steel Corp.	278	0.50
USD	(1,063)	Quanta Services, Inc.	180	0.33	USD	(343)	UnitedHealth Group, Inc.	169	0.31
USD	1,073	Quest Diagnostics, Inc.	198	0.36	USD	2,248	Valero Energy Corp.	258	0.47
USD	(6,548)	Radian Group, Inc.	159	0.29	USD	826	VeriSign, Inc.	183	0.33
USD	1,574	Range Resources Corp.	42	0.08	USD	(875)	Verisk Analytics, Inc.	170	0.31
USD	(732)	Raymond James Financial, Inc.	66	0.12	USD	(5,623)	Verizon Communications, Inc.	218	0.39
USD	454	Ross Stores, Inc.	48	0.09	USD	(6,299)	VF Corp.	148	0.27
USD	(167)	Salesforce, Inc.	33	0.06	USD	(5,528)	VICI Properties, Inc., REIT	188	0.34
USD	681	SBA Communications Corp., REIT	178	0.32	USD	783	Vulcan Materials Co.	137	0.25
USD	(95)	Sealed Air Corp.	5	0.01	USD	(5,037)	Walgreens Boots Alliance, Inc.	178	0.32
USD	(1,390)	Sempra Energy	216	0.39	USD	1,634	Walmart, Inc.	247	0.45
USD	(1,370)	Sherwin-Williams Co. (The)	325	0.59	USD	(1,117)	Walt Disney Co. (The)	114	0.21
USD	(1,911)	Simon Property Group, Inc., REIT	217	0.39	USD	(9,518)	Warner Bros Discovery, Inc.	130	0.24
USD	1,107	Skyworks Solutions, Inc.	117	0.21	USD	(2,305)	Welltower, Inc., REIT	183	0.33
USD	3,739	SM Energy Co.	105	0.19	USD	(4,165)	Western Digital Corp.	143	0.26
USD	(3,964)	Southwest Airlines Co.	273	0.49	USD	10,060	Westrock Co.	301	0.54
USD	9,719	Southwestern Energy Co.	50	0.09	USD	12,697	Weyerhaeuser Co., REIT	380	0.69
USD	(2,191)	Stanley Black & Decker, Inc.	189	0.34	USD	(673)	Whirlpool Corp.	343	0.62
USD	787	Starbucks Corp.	90	0.16	USD	(2,144)	Williams Cos., Inc. (The)	65	0.12
USD	1,642	Steel Dynamics, Inc.	171	0.31	USD	(784)	Workday, Inc. 'A'	146	0.26
USD	(5,712)	Synchrony Financial	167	0.30	USD	872	Wynn Resorts Ltd.	100	0.18
USD	(1,177)	Take-Two Interactive Software, Inc.	146	0.26	USD	4,793	Xerox Holdings Corp.	75	0.14
USD	407	Tapestry, Inc.	17	0.03	USD	799	Yum! Brands, Inc.	112	0.20
USD	(2,285)	Targa Resources Corp.	173	0.31	USD	(1,295)	Zimmer Biomet Holdings, Inc.	179	0.32
USD	(2,332)	Target Corp.	368	0.67	USD	(946)	Zoetis, Inc.	166	0.30
USD	(406)	Teledyne Technologies, Inc.	168	0.30	USD	(3,488)	ZoomInfo Technologies, Inc.	76	0.14
USD	(532)	Teleflex, Inc.	145	0.26			52,096	94.26	
USD	1,493	Tenet Healthcare Corp.	311	0.56			55,268	100.00	
USD	(1,337)	Tesla, Inc.	220	0.40					
USD	(308)	Thermo Fisher Scientific, Inc.	171	0.31					
USD	2,257	TJX Cos., Inc. (The)	178	0.32					
USD	(1,645)	T-Mobile US, Inc.	237	0.43					
USD	2,116	Toll Brothers, Inc.	135	0.24					

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2022: 67.89%)				
Australia (30 April 2022: 1.07%)				
678	AUD	Ampol Ltd.	13	0.01
8,683	AUD	ANZ Group Holdings Ltd.	140	0.08
10,425	AUD	APA Group	71	0.04
1,211	AUD	Aristocrat Leisure Ltd.	30	0.02
811	AUD	ASX Ltd.	37	0.02
16,750	AUD	Aurizon Holdings Ltd.	38	0.02
282	AUD	Cochlear Ltd.	46	0.02
9,222	AUD	Coles Group Ltd.	111	0.06
4,232	AUD	Commonwealth Bank of Australia	278	0.15
1,150	AUD	CSL Ltd.	228	0.13
5,843	AUD	Endeavour Group Ltd.	26	0.01
6,518	AUD	Fortescue Metals Group Ltd.	90	0.05
4,973	AUD	Goodman Group, REIT	63	0.03
4,012	AUD	IGO Ltd.	36	0.02
10,153	AUD	Insurance Australia Group Ltd.	33	0.02
9,115	AUD	Lottery Corp. Ltd. (The)	30	0.02
1,017	AUD	Macquarie Group Ltd.	123	0.07
15,429	AUD	Medibank Pvt Ltd.	36	0.02
1,181	AUD	Mineral Resources Ltd.	58	0.03
8,483	AUD	National Australia Bank Ltd.	162	0.09
4,411	AUD	Orica Ltd.	47	0.03
12,539	AUD	Pilbara Minerals Ltd.	35	0.02
15,608	AUD	Qantas Airways Ltd.	68	0.04
4,662	AUD	QBE Insurance Group Ltd.	47	0.03
714	AUD	Ramsay Health Care Ltd.	31	0.02
301	AUD	REA Group Ltd., REIT	28	0.02
1,573	AUD	Rio Tinto Ltd.	117	0.06
11,663	AUD	Santos Ltd.	55	0.03
1,122	AUD	SEEK Ltd.	18	0.01
1,489	AUD	Sonic Healthcare Ltd.	35	0.02
7,446	AUD	South32 Ltd.	21	0.01
4,852	AUD	Stockland, REIT	14	0.01
2,231	AUD	Suncorp Group Ltd.	18	0.01
2,287	AUD	Treasury Wine Estates Ltd.	21	0.01
4,951	AUD	Wesfarmers Ltd.	170	0.09
8,180	AUD	Westpac Banking Corp.	122	0.07
391	AUD	WiseTech Global Ltd.	18	0.01
4,830	AUD	Woodside Energy Group Ltd.	108	0.06
5,730	AUD	Woolworths Group Ltd.	147	0.08
		Total Australia	2,769	1.54
Austria (30 April 2022: 0.06%)				
431	EUR	Erste Group Bank AG	16	0.01
287	EUR	Verbund AG	25	0.01
		Total Austria	41	0.02
Belgium (30 April 2022: 0.22%)				
1,843	EUR	Anheuser-Busch InBev SA	120	0.07
88	EUR	D'ieteren Group	16	0.01
173	EUR	Elia Group SA	24	0.01
462	EUR	KBC Group NV	33	0.02
		Total Belgium	193	0.11
Bermuda (30 April 2022: 0.16%)				
624	USD	Bunge Ltd. ¹	58	0.03
1,309	USD	Norwegian Cruise Line Holdings Ltd. ¹	17	0.01
		Total Bermuda	75	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (30 April 2022: 0.17%)				
6,600	HKD	Budweiser Brewing Co. APAC Ltd.	19	0.01
10,000	HKD	CK Asset Holdings Ltd., REIT	59	0.03
13,963	USD	Grab Holdings Ltd. 'A'	40	0.02
5,200	HKD	Sands China Ltd.	19	0.01
799	USD	Sea Ltd. ADR	59	0.04
7,000	HKD	Wharf Real Estate Investment Co. Ltd., REIT	40	0.02
10,000	HKD	Xinyi Glass Holdings Ltd.	18	0.01
		Total Cayman Islands	254	0.14
Curacao (30 April 2022: 0.12%)				
2,045	USD	Schlumberger NV	99	0.06
		Total Curacao	99	0.06
Denmark (30 April 2022: 0.53%)				
397	DKK	Carlsberg A/S 'B'	66	0.04
128	DKK	Coloplast A/S 'B'	18	0.01
559	DKK	Danske Bank A/S	12	0.01
156	DKK	DSV A/S	29	0.02
124	DKK	Genmab A/S	51	0.03
3,200	DKK	Novo Nordisk A/S 'B'	533	0.30
426	DKK	Orsted A/S	38	0.02
119	DKK	Rockwool A/S 'B'	29	0.01
1,623	DKK	Vestas Wind Systems A/S	45	0.02
		Total Denmark	821	0.46
Finland (30 April 2022: 0.22%)				
1,831	EUR	Fortum OYJ	27	0.01
3,026	EUR	Kesko OYJ 'B'	63	0.04
825	EUR	Kone OYJ 'B'	47	0.03
658	EUR	Neste OYJ	32	0.02
3,900	EUR	Nokia OYJ	17	0.01
10,444	SEK	Nordea Bank Abp	116	0.06
1,119	EUR	Sampo OYJ 'A'	57	0.03
		Total Finland	359	0.20
France (30 April 2022: 1.94%)				
1,018	EUR	Accor SA	36	0.02
399	EUR	Aeroports de Paris	63	0.03
1,052	EUR	Air Liquide SA	189	0.10
1,107	EUR	Alstom SA	28	0.02
257	EUR	Amundi SA	17	0.01
245	EUR	Arkema SA	24	0.01
5,119	EUR	AXA SA	167	0.09
185	EUR	BioMerieux	19	0.01
2,500	EUR	BNP Paribas SA ¹	161	0.09
1,554	EUR	Bouygues SA	57	0.03
651	EUR	Bureau Veritas SA	19	0.01
249	EUR	Capgemini SE	45	0.02
2,216	EUR	Carrefour SA ¹	46	0.03
3,026	EUR	Credit Agricole SA	37	0.02
1,267	EUR	Danone SA	84	0.05
1,243	EUR	Dassault Systemes SE	50	0.03
826	EUR	Edenred	54	0.03
713	EUR	Eiffage SA	85	0.05
5,530	EUR	Engie SA	89	0.05
790	EUR	EssilorLuxottica SA	156	0.09

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
100	EUR	Faurecia SE	2	–
919	EUR	Getlink SE	17	0.01
47	EUR	Hermes International	102	0.06
182	EUR	Ipsen SA	22	0.01
118	EUR	Kering SA	75	0.04
715	EUR	L'Oreal SA ¹	340	0.19
492	EUR	LVMH Moet Hennessy Louis Vuitton SE	472	0.26
619	EUR	Pernod Ricard SA	142	0.08
922	EUR	Renault SA	34	0.02
2,559	EUR	Sanofi	283	0.16
79	EUR	Sartorius Stedim Biotech	21	0.01
1,284	EUR	Schneider Electric SE	223	0.12
1,180	EUR	Societe Generale SA	28	0.02
104	EUR	Teleperformance	21	0.01
5,381	EUR	TotalEnergies SE ¹	343	0.19
3,069	EUR	Veolia Environnement SA	97	0.05
1,562	EUR	Vinci SA	193	0.11
1,483	EUR	Worldline SA	64	0.04
		Total France	3,905	2.17
Germany (30 April 2022: 1.45%)				
222	EUR	adidas AG ¹	39	0.02
1,110	EUR	Allianz SE	278	0.16
2,304	EUR	BASF SE	118	0.07
2,158	EUR	Bayer AG, Registered	142	0.08
1,658	EUR	Bayerische Motoren Werke AG	185	0.10
245	EUR	Bayerische Motoren Werke AG, Preference	26	0.01
362	EUR	Bechtle AG	17	0.01
418	EUR	Beiersdorf AG	58	0.03
123	EUR	Carl Zeiss Meditec AG	16	0.01
1,811	EUR	Commerzbank AG	20	0.01
245	EUR	Continental AG	17	0.01
2,874	EUR	Deutsche Bank AG, Registered	32	0.02
458	EUR	Deutsche Boerse AG	88	0.05
1,820	EUR	Deutsche Post AG, Registered	87	0.05
7,371	EUR	E.ON SE	97	0.05
269	EUR	Fresenius Medical Care AG & Co. KGaA	13	0.01
680	EUR	Fresenius SE & Co. KGaA	20	0.01
180	EUR	Hannover Rueck SE	38	0.02
723	EUR	Henkel AG & Co. KGaA, Preference	58	0.03
445	EUR	Henkel AG & Co. KGaA	33	0.02
4,195	EUR	Infineon Technologies AG	152	0.09
2,617	EUR	Mercedes-Benz Group AG ¹	203	0.11
338	EUR	Merck KGaA	60	0.03
370	EUR	Muenchener Rueckversicherungs-Gesellschaft AG	139	0.08
115	EUR	Rheinmetall AG	34	0.02
1,916	EUR	SAP SE	259	0.14
60	EUR	Sartorius AG, Preference	23	0.01
1,401	EUR	Siemens AG, Registered ¹	230	0.13
776	EUR	Siemens Healthineers AG	48	0.03
342	EUR	Symrise AG	41	0.02
590	EUR	Zalando SE	24	0.01
		Total Germany	2,595	1.44
Hong Kong (30 April 2022: 0.41%)				
25,000	HKD	BOC Hong Kong Holdings Ltd.	79	0.04
11,000	HKD	Galaxy Entertainment Group Ltd.	78	0.04
3,500	HKD	Hang Seng Bank Ltd.	52	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
9,000	HKD	Henderson Land Development Co. Ltd., REIT	32	0.02
101,307	HKD	Hong Kong & China Gas Co. Ltd.	90	0.05
2,800	HKD	Hong Kong Exchanges & Clearing Ltd.	116	0.06
9,120	HKD	Link REIT	59	0.03
9,500	HKD	MTR Corp. Ltd.	47	0.03
20,000	HKD	Sino Land Co. Ltd., REIT	27	0.02
6,500	HKD	Sun Hung Kai Properties Ltd., REIT	90	0.05
17,800	HKD	Swire Properties Ltd., REIT	48	0.03
		Total Hong Kong	718	0.40
Ireland (30 April 2022: 1.39%)				
1,480	USD	Accenture plc 'A'	412	0.23
52	USD	Aon plc 'A'	16	0.01
1,739	EUR	Bank of Ireland Group plc	18	0.01
2,049	EUR	CRH plc	98	0.05
167	EUR	Flutter Entertainment plc	33	0.02
215	USD	Horizon Therapeutics plc	24	0.01
320	EUR	Kerry Group plc 'A'	34	0.02
229	EUR	Kingspan Group plc	16	0.01
2,004	USD	Linde plc	737	0.41
2,876	USD	Medtronic plc	263	0.14
350	EUR	Smurfit Kappa Group plc	13	0.01
170	USD	STERIS plc	32	0.02
		Total Ireland	1,696	0.94
Isle of Man (30 April 2022: 0.01%)				
1,879	GBP	Entain plc	34	0.02
		Total Isle of Man	34	0.02
Israel (30 April 2022: 0.04%)				
221	ILS	Azrieli Group Ltd., REIT	13	0.01
2,477	ILS	Bank Hapoalim BM	21	0.01
3,010	ILS	Bank Leumi Le-Israel BM	24	0.01
287	USD	Check Point Software Technologies Ltd.	37	0.02
170	USD	CyberArk Software Ltd.	21	0.01
1,118	ILS	First International Bank of Israel Ltd. (The)	40	0.02
2,374	ILS	ICL Group Ltd.	14	0.01
9,806	ILS	Israel Discount Bank Ltd. 'A'	48	0.03
1,326	ILS	Mizrahi Tefahot Bank Ltd.	43	0.03
206	ILS	Nice Ltd.	42	0.02
2,524	USD	Teva Pharmaceutical Industries Ltd. ADR	22	0.01
		Total Israel	325	0.18
Italy (30 April 2022: 0.41%)				
24,624	EUR	Enel SpA	168	0.09
3,385	EUR	Eni SpA	51	0.03
27,930	EUR	Intesa Sanpaolo SpA	73	0.04
4,228	EUR	Nexi SpA	35	0.02
15,934	EUR	Snam SpA	89	0.05
7,582	EUR	Terna - Rete Elettrica Nazionale	66	0.04
3,258	EUR	UniCredit SpA	65	0.04
		Total Italy	547	0.31
Japan (30 April 2022: 3.89%)				
1,400	JPY	Advantest Corp.	108	0.06

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
2,500	JPY	Aeon Co. Ltd.	51	0.03
600	JPY	Ajinomoto Co., Inc.	22	0.01
1,400	JPY	Asahi Group Holdings Ltd.	54	0.03
4,500	JPY	Astellas Pharma, Inc.	68	0.04
700	JPY	Azbil Corp.	19	0.01
500	JPY	Capcom Co. Ltd.	19	0.01
500	JPY	Central Japan Railway Co.	62	0.03
1,700	JPY	Chugai Pharmaceutical Co. Ltd.	44	0.02
2,100	JPY	Dai-ichi Life Holdings, Inc.	39	0.02
3,600	JPY	Daiichi Sankyo Co. Ltd.	123	0.07
200	JPY	Daikin Industries Ltd.	36	0.02
300	JPY	Daito Trust Construction Co. Ltd., REIT	28	0.02
1,900	JPY	Daiwa House Industry Co. Ltd.	48	0.03
800	JPY	Denso Corp.	48	0.03
1,100	JPY	Disco Corp.	124	0.07
1,000	JPY	East Japan Railway Co.	57	0.03
600	JPY	Eisai Co. Ltd.	35	0.02
1,800	JPY	FANUC Corp.	61	0.03
300	JPY	Fast Retailing Co. Ltd.	71	0.04
600	JPY	Fuji Electric Co. Ltd.	24	0.01
1,000	JPY	FUJIFILM Holdings Corp.	52	0.03
600	JPY	Fujitsu Ltd.	80	0.04
200	JPY	GMO Payment Gateway, Inc.	16	0.01
700	JPY	Hankyu Hanshin Holdings, Inc.	22	0.01
1,800	JPY	Hitachi Ltd.	99	0.06
1,400	JPY	Honda Motor Co. Ltd.	37	0.02
900	JPY	Hoya Corp.	94	0.05
700	JPY	Ibiden Co. Ltd.	27	0.02
2,600	JPY	Inpex Corp.	28	0.02
3,300	JPY	Isuzu Motors Ltd.	39	0.02
3,500	JPY	ITOCHE Corp.	115	0.06
1,200	JPY	Itochu Techno-Solutions Corp. ¹	31	0.02
2,800	JPY	Japan Exchange Group, Inc.	45	0.03
2,200	JPY	Japan Post Bank Co. Ltd.	17	0.01
2,000	JPY	Kao Corp.	81	0.04
800	JPY	Keisei Electric Railway Co. Ltd.	28	0.02
400	JPY	Keyence Corp. ¹	180	0.10
500	JPY	Kintetsu Group Holdings Co. Ltd.	17	0.01
3,800	JPY	Kirin Holdings Co. Ltd.	62	0.03
400	JPY	Kobayashi Pharmaceutical Co. Ltd.	25	0.01
700	JPY	Kobe Bussan Co. Ltd.	19	0.01
1,000	JPY	M3, Inc.	24	0.01
400	JPY	MatsukiyoCocokara & Co.	21	0.01
1,500	JPY	McDonald's Holdings Co. Japan Ltd.	62	0.03
2,600	JPY	MEIJI Holdings Co. Ltd.	63	0.03
800	JPY	MISUMI Group, Inc.	20	0.01
1,700	JPY	Mitsubishi Corp.	63	0.03
3,500	JPY	Mitsubishi Electric Corp.	43	0.02
1,100	JPY	Mitsubishi Estate Co. Ltd., REIT	13	0.01
23,500	JPY	Mitsubishi UFJ Financial Group, Inc. ¹	147	0.08
2,300	JPY	Mitsui & Co. Ltd.	71	0.04
800	JPY	Mitsui Chemicals, Inc.	20	0.01
900	JPY	Mitsui Fudosan Co. Ltd., REIT	18	0.01
800	JPY	Mitsui OSK Lines Ltd. ¹	20	0.01
4,760	JPY	Mizuho Financial Group, Inc.	69	0.04
1,000	JPY	MS&AD Insurance Group Holdings, Inc.	33	0.02
400	JPY	Murata Manufacturing Co. Ltd.	23	0.01
1,200	JPY	NEC Corp.	46	0.03
1,200	JPY	Nexon Co. Ltd.	27	0.02
2,500	JPY	Nintendo Co. Ltd.	105	0.06

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
4	JPY	Nippon Building Fund, Inc., REIT	17	0.01
1,900	JPY	Nippon Paint Holdings Co. Ltd.	17	0.01
1,200	JPY	Nippon Steel Corp.	25	0.01
200	JPY	Nitori Holdings Co. Ltd.	25	0.01
1,300	JPY	Nitto Denko Corp.	84	0.05
1,400	JPY	Nomura Research Institute Ltd.	35	0.02
400	JPY	Obic Co. Ltd.	61	0.03
2,800	JPY	Olympus Corp.	49	0.03
1,100	JPY	Omron Corp.	64	0.04
800	JPY	Ono Pharmaceutical Co. Ltd.	16	0.01
700	JPY	Oracle Corp. Japan	50	0.03
3,500	JPY	Oriental Land Co. Ltd.	124	0.07
2,200	JPY	ORIX Corp.	37	0.02
1,600	JPY	Osaka Gas Co. Ltd.	26	0.01
1,200	JPY	Otsuka Corp.	43	0.02
500	JPY	Otsuka Holdings Co. Ltd.	17	0.01
1,300	JPY	Recruit Holdings Co. Ltd.	37	0.02
3,200	JPY	Renesas Electronics Corp.	42	0.02
5,400	JPY	Resona Holdings, Inc.	27	0.01
200	JPY	Rohm Co. Ltd.	15	0.01
2,100	JPY	SCSK Corp.	32	0.02
700	JPY	Secom Co. Ltd.	45	0.02
900	JPY	Shimadzu Corp.	28	0.02
2,700	JPY	Shimizu Corp.	16	0.01
2,100	JPY	Shin-Etsu Chemical Co. Ltd.	60	0.03
700	JPY	Shionogi & Co. Ltd.	31	0.02
500	JPY	Shiseido Co. Ltd.	25	0.01
200	JPY	SMC Corp.	99	0.06
700	JPY	Sompo Holdings, Inc.	29	0.02
2,000	JPY	Sony Group Corp.	188	0.10
7,300	JPY	SUMCO Corp.	100	0.06
900	JPY	Sumitomo Metal Mining Co. Ltd.	33	0.02
2,700	JPY	Sumitomo Mitsui Financial Group, Inc. ¹	110	0.06
700	JPY	Sumitomo Mitsui Trust Holdings, Inc.	25	0.01
900	JPY	Suntory Beverage & Food Ltd.	34	0.02
1,700	JPY	Suzuki Motor Corp.	59	0.03
300	JPY	Systemex Corp.	19	0.01
800	JPY	Taisei Corp.	27	0.02
3,300	JPY	Takeda Pharmaceutical Co. Ltd.	109	0.06
2,700	JPY	TDK Corp.	92	0.05
1,600	JPY	Terumo Corp.	48	0.03
1,200	JPY	TIS, Inc.	33	0.02
5,000	JPY	Tokio Marine Holdings, Inc.	100	0.06
1,000	JPY	Tokyo Electron Ltd.	114	0.06
1,100	JPY	Tokyo Gas Co. Ltd.	23	0.01
2,000	JPY	Tokyu Corp.	28	0.02
3,900	JPY	Toray Industries, Inc.	22	0.01
1,200	JPY	Tosoh Corp.	16	0.01
21,900	JPY	Toyota Motor Corp.	298	0.17
1,200	JPY	Unicharm Corp.	48	0.03
900	JPY	USS Co. Ltd.	15	0.01
900	JPY	Welcia Holdings Co. Ltd.	19	0.01
900	JPY	West Japan Railway Co.	39	0.02
400	JPY	Yakult Honsha Co. Ltd.	30	0.02
400	JPY	Yaskawa Electric Corp.	16	0.01
1,700	JPY	Yokogawa Electric Corp.	27	0.02
600	JPY	ZOZO, Inc.	13	0.01
		Total Japan	6,004	3.34

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Jersey (30 April 2022: 0.25%)				
267	USD	Aptiv plc	27	0.02
1,425	GBP	WPP plc	17	0.01
		Total Jersey	44	0.03
Liberia (30 April 2022: 0.01%)				
			-	-
Luxembourg (30 April 2022: 0.08%)				
335	EUR	Eurofins Scientific SE	23	0.01
		Total Luxembourg	23	0.01
Netherlands (30 April 2022: 0.99%)				
29	EUR	Adyen NV	46	0.03
1,228	EUR	Akzo Nobel NV	101	0.06
130	EUR	Argenx SE	50	0.03
81	EUR	ASM International NV	29	0.02
838	EUR	ASML Holding NV	530	0.29
381	EUR	Euronext NV	30	0.02
177	EUR	Ferrari NV	49	0.03
382	EUR	Heineken Holding NV	37	0.02
1,155	EUR	Heineken NV	133	0.07
6,057	EUR	ING Groep NV	75	0.04
642	EUR	Koninklijke Ahold Delhaize NV	22	0.01
901	EUR	Koninklijke Philips NV	19	0.01
1,868	USD	LyondellBasell Industries NV 'A'	178	0.10
1,491	EUR	Prosus NV ¹	112	0.06
755	EUR	QIAGEN NV	34	0.02
3,851	EUR	Stellantis NV ¹	63	0.03
		Total Netherlands	1,508	0.84
New Zealand (30 April 2022: 0.02%)				
15,544	NZD	Auckland International Airport Ltd.	84	0.05
1,725	NZD	EBOS Group Ltd.	47	0.03
3,371	NZD	Fisher & Paykel Healthcare Corp. Ltd.	57	0.03
20,030	NZD	Mercury NZ Ltd.	78	0.04
27,915	NZD	Meridian Energy Ltd.	94	0.05
550	AUD	Xero Ltd.	34	0.02
		Total New Zealand	394	0.22
Norway (30 April 2022: 0.00%)				
1,925	NOK	Adevinta ASA	15	0.01
3,101	NOK	Aker BP ASA	74	0.04
9,023	NOK	DNB Bank ASA	158	0.09
4,075	NOK	Equinor ASA	116	0.06
7,116	NOK	Gjensidige Forsikring ASA	123	0.07
2,587	NOK	Mowi ASA	49	0.03
15,932	NOK	Orkla ASA	114	0.06
667	NOK	Salmar ASA	30	0.02
2,729	NOK	Yara International ASA	109	0.06
		Total Norway	788	0.44
Panama (30 April 2022: 0.01%)				
			-	-
Portugal (30 April 2022: 0.07%)				
1,221	EUR	Galp Energia SGPS SA	15	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Portugal (continued)				
4,183	EUR	Jeronimo Martins SGPS SA	106	0.06
		Total Portugal	121	0.07
Singapore (30 April 2022: 0.12%)				
21,500	SGD	CapitaLand Ascendas REIT	46	0.03
649	SGD	CapitaLand Ascott Trust, REIT	1	–
13,400	SGD	CapitaLand Integrated Commercial Trust, REIT	21	0.01
11,400	SGD	Capitaland Investment Ltd.	32	0.02
3,700	SGD	DBS Group Holdings Ltd.	91	0.05
14,500	SGD	Keppel Corp. Ltd.	67	0.04
12,700	SGD	Mapletree Logistics Trust, REIT	17	0.01
13,100	SGD	Mapletree Pan Asia Commercial Trust, REIT	17	0.01
6,600	SGD	Oversea-Chinese Banking Corp. Ltd.	62	0.03
2,300	SGD	United Overseas Bank Ltd. ¹	49	0.03
3,200	SGD	Venture Corp. Ltd.	41	0.02
14,300	SGD	Wilmar International Ltd.	42	0.02
		Total Singapore	486	0.27
Spain (30 April 2022: 0.50%)				
183	EUR	Acciona SA	34	0.02
398	EUR	Aena SME SA	67	0.04
11,095	EUR	Banco Bilbao Vizcaya Argentaria SA ¹	82	0.05
30,892	EUR	Banco Santander SA	109	0.06
6,535	EUR	CaixaBank SA	24	0.01
698	EUR	Corp. ACCIONA Energias Renovables SA	25	0.01
3,233	EUR	Endesa SA ¹	73	0.04
1,256	EUR	Ferrovial SA	39	0.02
18,006	EUR	Iberdrola SA	234	0.13
1,699	EUR	Industria de Diseno Textil SA	58	0.03
1,659	EUR	Naturgy Energy Group SA	52	0.03
		Total Spain	797	0.44
Sweden (30 April 2022: 0.46%)				
4,159	SEK	Atlas Copco AB 'A'	60	0.03
1,388	SEK	Atlas Copco AB 'B'	18	0.01
422	SEK	Boliden AB	15	0.01
1,048	SEK	EQT AB	22	0.01
2,285	SEK	Essity AB 'B'	69	0.04
456	SEK	Evolution AB	61	0.03
653	SEK	Getinge AB 'B'	16	0.01
2,400	SEK	H & M Hennes & Mauritz AB 'B'	35	0.02
6,520	SEK	Hexagon AB 'B'	74	0.04
1,047	SEK	Industrivarden AB 'A'	30	0.02
1,007	SEK	Industrivarden AB 'C'	29	0.02
1,362	SEK	Investor AB 'A'	30	0.02
5,490	SEK	Investor AB 'B'	117	0.06
585	SEK	L E Lundbergforetagen AB 'B'	28	0.01
3,108	SEK	Nibe Industrier AB 'B'	35	0.02
1,572	SEK	Sandvik AB	32	0.02
6,648	SEK	Skandinaviska Enskilda Banken AB 'A'	75	0.04
2,810	SEK	Skanska AB 'B'	46	0.03
5,771	SEK	Svenska Handelsbanken AB 'A'	51	0.03
2,346	SEK	Swedbank AB 'A'	41	0.02
865	SEK	Swedish Orphan Biovitrum AB	21	0.01
7,359	SEK	Telefonaktiebolaget LM Ericsson 'B'	40	0.02
7,013	SEK	Volvo Car AB 'B'	29	0.02
		Total Sweden	974	0.54

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Switzerland (30 April 2022: 1.53%)				
3,732	CHF	ABB Ltd., Registered ¹	134	0.08
606	CHF	Alcon, Inc.	44	0.03
3	CHF	Chocoladefabriken Lindt & Spruengli AG	37	0.02
2,559	CHF	Clariant AG	43	0.02
1,996	GBP	Coca-Cola HBC AG	61	0.03
75	CHF	EMS-Chemie Holding AG, Registered	61	0.03
19	CHF	Givaudan SA, Registered	66	0.04
440	CHF	Julius Baer Group Ltd. ¹	32	0.02
415	CHF	Logitech International SA, Registered	24	0.01
117	CHF	Lonza Group AG, Registered	73	0.04
5,352	CHF	Nestle SA, Registered ¹	687	0.38
4,194	CHF	Novartis AG, Registered ¹	430	0.24
63	CHF	Partners Group Holding AG	61	0.03
1,361	CHF	Roche Holding AG	430	0.24
57	CHF	Schindler Holding AG	13	0.01
235	CHF	Sika AG, Registered	65	0.04
104	CHF	Sonova Holding AG, Registered	33	0.02
149	CHF	Straumann Holding AG	22	0.01
84	CHF	Swiss Life Holding AG, Registered ¹	55	0.03
651	CHF	Swiss Re AG	66	0.04
305	CHF	Temenos AG, Registered	25	0.02
5,575	CHF	UBS Group AG, Registered	113	0.06
385	CHF	Zurich Insurance Group AG	186	0.10
		Total Switzerland	2,761	1.54
United Kingdom (30 April 2022: 2.77%)				
3,444	GBP	3i Group plc	76	0.04
507	GBP	Admiral Group plc	15	0.01
3,878	GBP	Anglo American plc	119	0.07
1,583	GBP	Associated British Foods plc	39	0.02
3,407	GBP	AstraZeneca plc	502	0.28
3,919	GBP	Auto Trader Group plc	31	0.02
6,170	GBP	Aviva plc	33	0.02
3,927	GBP	Barratt Developments plc	24	0.01
513	GBP	Berkeley Group Holdings plc	29	0.02
42,596	GBP	BP plc	285	0.16
2,513	GBP	Compass Group plc	66	0.04
779	GBP	Croda International plc	68	0.04
5,995	GBP	Diageo plc	272	0.15
10,974	GBP	GSK plc	199	0.11
13,216	GBP	Haleon plc	58	0.03
48,129	GBP	HSBC Holdings plc	346	0.19
278	GBP	InterContinental Hotels Group plc	19	0.01
9,532	GBP	J Sainsbury plc	33	0.02
694	GBP	Johnson Matthey plc	17	0.01
3,224	GBP	Land Securities Group plc, REIT	27	0.01
17,549	GBP	Legal & General Group plc	51	0.03
1,231	GBP	London Stock Exchange Group plc ¹	129	0.07
3,824	GBP	Mondi plc	61	0.03
18,438	GBP	National Grid plc	264	0.15
23,421	GBP	NatWest Group plc	77	0.04
730	GBP	Next plc	62	0.03
5,362	GBP	Prudential plc	82	0.04
1,158	GBP	Reckitt Benckiser Group plc	93	0.05
2,661	GBP	RELX plc	88	0.05
4,372	GBP	Rio Tinto plc	277	0.15
3,641	GBP	Sage Group plc (The)	37	0.02
3,917	GBP	Schroders plc	24	0.01
4,502	GBP	Segro plc, REIT	47	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
3,409	GBP	Severn Trent plc	125	0.07
15,607	GBP	Shell plc	478	0.27
3,436	GBP	Smith & Nephew plc	56	0.03
7,753	GBP	SSE plc	179	0.10
1,921	GBP	St James's Place plc	29	0.02
7,277	GBP	Standard Chartered plc	58	0.03
11,810	GBP	Taylor Wimpey plc	19	0.01
3,462	GBP	Unilever plc	193	0.11
3,108	EUR	Unilever plc	173	0.10
8,025	GBP	United Utilities Group plc ¹	109	0.06
1,670	GBP	Whitbread plc	68	0.04
		Total United Kingdom	5,037	2.80
United States (30 April 2022: 48.99%)				
4,257	USD	Abbott Laboratories	466	0.26
4,854	USD	AbbVie, Inc.	728	0.41
120	USD	ABIOMED, Inc. ^{2/3}	–	–
2,097	USD	Activision Blizzard, Inc.	162	0.09
1,363	USD	Adobe, Inc.	508	0.28
993	USD	Advance Auto Parts, Inc.	124	0.07
3,277	USD	Advanced Micro Devices, Inc.	286	0.16
629	USD	Aflac, Inc.	44	0.02
710	USD	Agilent Technologies, Inc.	96	0.05
1,440	USD	Air Products and Chemicals, Inc.	420	0.23
377	USD	Alaska Air Group, Inc.	17	0.01
1,565	USD	Albemarle Corp.	289	0.16
158	USD	Align Technology, Inc.	50	0.03
14,517	USD	Alphabet, Inc. 'A'	1,529	0.85
12,574	USD	Alphabet, Inc. 'C'	1,336	0.74
24,643	USD	Amazon.com, Inc.	2,589	1.44
1,920	USD	American Airlines Group, Inc.	26	0.01
1,776	USD	American Express Co.	284	0.16
341	USD	American International Group, Inc.	18	0.01
760	USD	American Tower Corp., REIT	156	0.09
1,462	USD	American Water Works Co., Inc.	218	0.12
151	USD	Ameriprise Financial, Inc.	46	0.03
1,502	USD	Amgen, Inc.	356	0.20
1,572	USD	Amphenol Corp. 'A'	118	0.07
710	USD	Analog Devices, Inc.	126	0.07
89	USD	ANSYS, Inc.	28	0.02
786	USD	APA Corp.	29	0.02
36,932	USD	Apple, Inc.	6,233	3.47
2,115	USD	Applied Materials, Inc.	236	0.13
2,866	USD	Archer-Daniels-Midland Co.	222	0.12
157	USD	Atlassian Corp. 'A' ¹	23	0.01
386	USD	Autodesk, Inc.	74	0.04
281	USD	Automatic Data Processing, Inc.	61	0.03
162	USD	AutoZone, Inc. ¹	428	0.24
185	USD	Avery Dennison Corp.	32	0.02
1,975	USD	Baker Hughes Co. ¹	57	0.03
2,239	USD	Ball Corp.	119	0.07
21,703	USD	Bank of America Corp.	635	0.35
1,424	USD	Bank of New York Mellon Corp. (The)	60	0.03
695	USD	Baxter International, Inc.	33	0.02
578	USD	Becton Dickinson & Co.	152	0.08
4,161	USD	Berkshire Hathaway, Inc. 'B'	1,359	0.76
2,810	USD	Best Buy Co., Inc.	206	0.11
292	USD	BILL Holdings, Inc. ¹	23	0.01
450	USD	Biogen, Inc.	135	0.08

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
185	USD	Bio-Techne Corp.	15	0.01
485	USD	Black Knight, Inc.	27	0.01
301	USD	Blackstone, Inc. ¹	27	0.01
437	USD	Block, Inc. 'A'	26	0.01
73	USD	Booking Holdings, Inc.	194	0.11
2,967	USD	Boston Scientific Corp.	156	0.09
5,735	USD	Bristol-Myers Squibb Co.	381	0.21
879	USD	Broadcom, Inc.	541	0.30
440	USD	Burlington Stores, Inc.	85	0.05
846	USD	Cadence Design Systems, Inc.	178	0.10
1,742	USD	Campbell Soup Co.	95	0.05
841	USD	Capital One Financial Corp.	82	0.05
2,422	USD	CarMax, Inc.	170	0.09
665	USD	Catalent, Inc. ¹	32	0.02
293	USD	Cboe Global Markets, Inc.	41	0.02
346	USD	CDW Corp. ¹	59	0.03
1,979	USD	CF Industries Holdings, Inc.	138	0.08
183	USD	CH Robinson Worldwide, Inc.	18	0.01
4,538	USD	Charles Schwab Corp. (The)	234	0.13
4,485	USD	Chevron Corp.	749	0.42
67	USD	Chipotle Mexican Grill, Inc.	137	0.08
5,312	USD	Church & Dwight Co., Inc.	518	0.29
260	USD	Cigna Group (The)	65	0.04
2,457	USD	Cisco Systems, Inc.	115	0.06
5,872	USD	Citigroup, Inc.	277	0.15
1,805	USD	Citizens Financial Group, Inc.	56	0.03
3,383	USD	Cleveland-Cliffs, Inc.	51	0.03
2,833	USD	Clorox Co. (The)	470	0.26
1,070	USD	CME Group, Inc.	197	0.11
5,431	USD	Coca-Cola Co. (The)	345	0.19
1,036	USD	Cognizant Technology Solutions Corp. 'A'	62	0.03
10,038	USD	Colgate-Palmolive Co.	811	0.45
3,888	USD	Comcast Corp. 'A'	160	0.09
387	USD	Comerica, Inc.	16	0.01
3,276	USD	Conagra Brands, Inc.	124	0.07
3,135	USD	ConocoPhillips	321	0.18
1,936	USD	Consolidated Edison, Inc.	191	0.11
130	USD	Constellation Brands, Inc. 'A'	30	0.02
1,458	USD	Constellation Energy Corp.	112	0.06
197	USD	Copart, Inc.	15	0.01
1,399	USD	Corning, Inc.	46	0.03
4,531	USD	Corteva, Inc. ¹	275	0.15
182	USD	CoStar Group, Inc.	14	0.01
1,256	USD	Costco Wholesale Corp.	629	0.35
1,694	USD	Coterra Energy, Inc. ¹	43	0.02
188	USD	Crowdstrike Holdings, Inc. 'A'	23	0.01
521	USD	Crown Castle, Inc., REIT	64	0.04
820	USD	Crown Holdings, Inc.	71	0.04
4,117	USD	CSX Corp.	126	0.07
1,303	USD	CVS Health Corp.	95	0.05
1,656	USD	Danaher Corp.	393	0.22
182	USD	Darden Restaurants, Inc.	28	0.02
316	USD	Datadog, Inc. 'A'	21	0.01
22,436	USD	Delta Air Lines, Inc.	765	0.43
1,731	USD	Devon Energy Corp.	92	0.05
813	USD	Dexcom, Inc.	96	0.05
474	USD	Diamondback Energy, Inc.	67	0.04
765	USD	Discover Financial Services	79	0.04
285	USD	DocuSign, Inc.	14	0.01
834	USD	Dollar General Corp.	184	0.10

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
640	USD	Dollar Tree, Inc.	98	0.05
4,674	USD	Dow, Inc.	255	0.14
2,939	USD	DuPont de Nemours, Inc.	204	0.11
709	USD	DXC Technology Co.	17	0.01
1,452	USD	eBay, Inc.	67	0.04
3,396	USD	Ecolab, Inc.	569	0.32
1,795	USD	Edison International ¹	132	0.07
1,233	USD	Edwards Lifesciences Corp.	108	0.06
836	USD	Electronic Arts, Inc.	106	0.06
405	USD	Elevance Health, Inc.	189	0.10
2,113	USD	Eli Lilly & Co.	841	0.47
276	USD	Enphase Energy, Inc.	44	0.02
1,553	USD	EOG Resources, Inc.	184	0.10
656	USD	EQT Corp.	23	0.01
126	USD	Equinix, Inc., REIT	90	0.05
502	USD	Essential Utilities, Inc.	21	0.01
3,357	USD	Estee Lauder Cos., Inc. (The) 'A'	826	0.46
680	USD	Etsy, Inc.	68	0.04
1,311	USD	Eversource Energy	102	0.06
4,244	USD	Exelon Corp.	182	0.10
239	USD	Expeditors International of Washington, Inc.	27	0.02
10,985	USD	Exxon Mobil Corp.	1,307	0.73
108	USD	FactSet Research Systems, Inc.	44	0.02
97	USD	Fair Isaac Corp.	72	0.04
220	USD	Federal Realty Investment Trust, REIT ¹	22	0.01
353	USD	FedEx Corp.	80	0.04
1,907	USD	Fidelity National Information Services, Inc.	110	0.06
2,960	USD	Fifth Third Bancorp	77	0.04
51	USD	First Citizens BancShares, Inc. 'A'	51	0.03
1,769	USD	First Horizon Corp.	31	0.02
946	USD	First Republic Bank	4	–
72	USD	First Solar, Inc.	12	0.01
1,880	USD	Fiserv, Inc.	228	0.13
730	USD	FMC Corp.	89	0.05
8,730	USD	Ford Motor Co.	103	0.06
2,081	USD	Fortinet, Inc.	129	0.07
707	USD	GE HealthCare Technologies, Inc. ¹	57	0.03
3,159	USD	General Mills, Inc.	280	0.16
2,909	USD	General Motors Co.	96	0.05
3,573	USD	Gilead Sciences, Inc.	294	0.16
901	USD	Global Payments, Inc.	100	0.06
855	USD	Goldman Sachs Group, Inc. (The)	292	0.16
1,650	USD	Halliburton Co.	54	0.03
1,742	USD	Hasbro, Inc.	106	0.06
85	USD	HCA Healthcare, Inc.	24	0.01
917	USD	Hershey Co. (The)	247	0.14
641	USD	Hess Corp.	93	0.05
194	USD	Hilton Worldwide Holdings, Inc.	28	0.02
328	USD	Hologic, Inc.	28	0.02
5,362	USD	Home Depot, Inc. (The)	1,588	0.88
3,056	USD	Hormel Foods Corp.	123	0.07
592	USD	HP, Inc.	18	0.01
53	USD	HubSpot, Inc.	22	0.01
158	USD	Humana, Inc.	83	0.05
7,221	USD	Huntington Bancshares, Inc.	81	0.05
166	USD	IDEXX Laboratories, Inc.	81	0.04
449	USD	Illumina, Inc.	93	0.05
424	USD	Incyte Corp.	31	0.02
129	USD	Insulet Corp.	40	0.02
8,909	USD	Intel Corp.	281	0.16

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
875	USD	Intercontinental Exchange, Inc.	95	0.05
1,954	USD	International Business Machines Corp.	246	0.14
2,973	USD	International Flavors & Fragrances, Inc.	288	0.16
23,665	USD	International Paper Co.	791	0.44
807	USD	Intuit, Inc.	343	0.19
810	USD	Intuitive Surgical, Inc.	242	0.13
399	USD	IQVIA Holdings, Inc.	75	0.04
532	USD	J M Smucker Co. (The)	82	0.05
301	USD	Jack Henry & Associates, Inc.	48	0.03
6,670	USD	Johnson & Johnson	1,088	0.61
8,732	USD	JPMorgan Chase & Co.	1,200	0.67
1,488	USD	Kellogg Co.	103	0.06
4,648	USD	KeyCorp	52	0.03
4,850	USD	Kimberly-Clark Corp.	703	0.39
2,369	USD	Kinder Morgan, Inc.	41	0.02
361	USD	KLA Corp.	138	0.08
4,303	USD	Kraft Heinz Co. (The)	170	0.09
1,920	USD	Kroger Co. (The)	93	0.05
273	USD	Lam Research Corp.	140	0.08
1,244	USD	Lamb Weston Holdings, Inc.	138	0.08
455	USD	Lincoln National Corp.	10	0.01
3,959	USD	Lowe's Cos., Inc.	811	0.45
1,022	USD	Lululemon Athletica, Inc.	385	0.21
783	USD	M&T Bank Corp.	98	0.05
1,386	USD	Marathon Oil Corp.	33	0.02
994	USD	Marathon Petroleum Corp.	121	0.07
119	USD	MarketAxess Holdings, Inc.	38	0.02
420	USD	Marriott International, Inc. 'A'	71	0.04
428	USD	Marsh & McLennan Cos., Inc.	77	0.04
2,192	USD	Mastercard, Inc. 'A'	831	0.46
1,705	USD	McCormick & Co., Inc. (Non-Voting)	149	0.08
1,878	USD	McDonald's Corp.	554	0.31
49	USD	McKesson Corp.	18	0.01
72	USD	MercadoLibre, Inc.	91	0.05
6,742	USD	Merck & Co., Inc.	772	0.43
5,407	USD	Meta Platforms, Inc. 'A'	1,277	0.71
565	USD	MetLife, Inc.	34	0.02
53	USD	Mettler-Toledo International, Inc.	79	0.04
2,120	USD	Micron Technology, Inc.	133	0.07
19,700	USD	Microsoft Corp.	6,020	3.35
978	USD	Moderna, Inc. ¹	128	0.07
4,854	USD	Mondelez International, Inc. 'A'	374	0.21
44	USD	Monolithic Power Systems, Inc.	20	0.01
467	USD	Moody's Corp.	145	0.08
3,577	USD	Morgan Stanley	322	0.18
211	USD	MSCI, Inc.	101	0.06
993	USD	Nasdaq, Inc.	54	0.03
610	USD	Netflix, Inc.	200	0.11
7,804	USD	NextEra Energy, Inc.	596	0.33
9,463	USD	NIKE, Inc. 'B'	1,195	0.66
408	USD	Norfolk Southern Corp.	82	0.05
463	USD	Northern Trust Corp. ¹	35	0.02
1,634	USD	Nucor Corp. ¹	240	0.13
5,806	USD	NVIDIA Corp.	1,586	0.88
2,185	USD	Occidental Petroleum Corp.	134	0.07
141	USD	Old Dominion Freight Line, Inc. ¹	44	0.02
1,289	USD	ON Semiconductor Corp. ¹	90	0.05
698	USD	ONEOK, Inc. ¹	45	0.03
4,501	USD	Oracle Corp.	427	0.24
518	USD	O'Reilly Automotive, Inc.	472	0.26

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
751	USD	Organon & Co. ¹	18	0.01
2,978	USD	Packaging Corp. of America	401	0.22
2,732	USD	Palantir Technologies, Inc. 'A'	21	0.01
312	USD	Paycom Software, Inc.	90	0.05
191	USD	Paylocity Holding Corp.	37	0.02
3,324	USD	PayPal Holdings, Inc.	251	0.14
2,667	USD	PepsiCo, Inc.	507	0.28
193	USD	PerkinElmer, Inc.	25	0.01
15,133	USD	Pfizer, Inc.	586	0.33
7,922	USD	PG&E Corp.	135	0.08
1,006	USD	Phillips 66	99	0.05
630	USD	Pioneer Natural Resources Co.	138	0.08
1,507	USD	PNC Financial Services Group, Inc. (The)	197	0.11
216	USD	Pool Corp. ¹	75	0.04
2,805	USD	PPG Industries, Inc.	394	0.22
171	USD	Principal Financial Group, Inc.	13	0.01
14,943	USD	Procter & Gamble Co. (The)	2,336	1.30
398	USD	Progressive Corp. (The)	53	0.03
1,544	USD	Prologis, Inc., REIT	193	0.11
300	USD	Prudential Financial, Inc.	26	0.01
3,622	USD	Public Service Enterprise Group, Inc.	229	0.13
176	USD	Public Storage, REIT	52	0.03
237	USD	Qorvo, Inc.	22	0.01
2,031	USD	Qualcomm, Inc.	232	0.13
122	USD	Ralph Lauren Corp.	14	0.01
545	USD	Raymond James Financial, Inc.	49	0.03
314	USD	Regeneron Pharmaceuticals, Inc.	252	0.14
4,136	USD	Regions Financial Corp.	76	0.04
353	USD	Reliance Steel & Aluminum Co.	87	0.05
281	USD	ResMed, Inc.	67	0.04
491	USD	ROBLOX Corp. 'A'	17	0.01
391	USD	Roper Technologies, Inc.	177	0.10
2,260	USD	Ross Stores, Inc.	239	0.13
631	USD	RPM International, Inc.	52	0.03
791	USD	S&P Global, Inc.	283	0.16
2,924	USD	Salesforce, Inc.	577	0.32
128	USD	Seagen, Inc.	26	0.01
331	USD	Sealed Air Corp.	16	0.01
1,319	USD	Sempra Energy	205	0.11
626	USD	ServiceNow, Inc.	285	0.16
2,610	USD	Sherwin-Williams Co. (The)	610	0.34
259	USD	Simon Property Group, Inc., REIT	29	0.02
132	USD	Skyworks Solutions, Inc. ¹	14	0.01
123	USD	SolarEdge Technologies, Inc.	34	0.02
27,606	USD	Southwest Airlines Co.	834	0.46
160	USD	Splunk, Inc.	14	0.01
2,603	USD	Starbucks Corp.	294	0.16
879	USD	State Street Corp.	63	0.04
1,330	USD	Steel Dynamics, Inc.	137	0.08
753	USD	Stryker Corp.	225	0.13
922	USD	Synchrony Financial	27	0.02
294	USD	Synopsys, Inc.	109	0.06
1,298	USD	Sysco Corp.	100	0.06
736	USD	T Rowe Price Group, Inc.	83	0.05
482	USD	Take-Two Interactive Software, Inc.	60	0.03
697	USD	Tapestry, Inc.	28	0.02
1,438	USD	Target Corp. ¹	226	0.13
6,506	USD	Tesla, Inc.	1,055	0.59
1,957	USD	Texas Instruments, Inc.	326	0.18
19	USD	Texas Pacific Land Corp.	28	0.02

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1,042	USD	Thermo Fisher Scientific, Inc.	577	0.32
5,491	USD	TJX Cos., Inc. (The)	430	0.24
1,232	USD	Toast, Inc. 'A'	22	0.01
4,404	USD	Truist Financial Corp.	140	0.08
197	USD	Tyler Technologies, Inc.	74	0.04
1,733	USD	Tyson Foods, Inc. 'A'	107	0.06
1,266	USD	Union Pacific Corp.	247	0.14
965	USD	United Airlines Holdings, Inc. ¹	42	0.02
1,531	USD	United Parcel Service, Inc. 'B'	274	0.15
2,013	USD	UnitedHealth Group, Inc.	987	0.55
3,285	USD	US Bancorp	109	0.06
1,005	USD	Valero Energy Corp.	114	0.06
70	USD	VeriSign, Inc.	15	0.01
738	USD	Vertex Pharmaceuticals, Inc.	253	0.14
8,002	USD	VF Corp.	185	0.10
4,476	USD	Visa, Inc. 'A'	1,038	0.58
202	USD	VMware, Inc. 'A'	25	0.01
1,184	USD	Walgreens Boots Alliance, Inc.	42	0.02
4,152	USD	Walmart, Inc.	627	0.35
2,251	USD	Walt Disney Co. (The)	229	0.13
121	USD	Waters Corp.	36	0.02
12,860	USD	Wells Fargo & Co.	509	0.28
252	USD	Welltower, Inc., REIT	20	0.01
182	USD	West Pharmaceutical Services, Inc.	66	0.04
424	USD	Westlake Corp.	48	0.03
1,924	USD	Westrock Co.	58	0.03
1,260	USD	Williams Cos., Inc. (The)	38	0.02
185	USD	Workday, Inc. 'A'	34	0.02
239	USD	Yum! Brands, Inc.	33	0.02
301	USD	Zimmer Biomet Holdings, Inc.	42	0.02
442	USD	Zions Bancorp NA ¹	12	0.01
1,241	USD	Zoetis, Inc.	218	0.12
440	USD	Zoom Video Communications, Inc. 'A' ¹	27	0.01
		Total United States	84,729	47.14
Total investments in equities			118,097	65.71

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Warrants (30 April 2022: 0.01%)				
United States (30 April 2022: 0.01%)				
283	USD	Occidental Petroleum Corp., 03/08/2027	11	0.01
		Total United States	11	0.01
Total investments in warrants			11	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 April 2022: 9.66%)				
United States (30 April 2022: 9.66%)				
2,314,300	USD	US Treasury Bill, 0.00%, 13/07/2023 ⁴	2,290	1.27
7,190,800	USD	US Treasury Bill, 0.00%, 10/08/2023 ⁴	7,089	3.95
4,000,000	USD	US Treasury Bill, 0.00%, 29/08/2023 ⁴	3,934	2.19
2,193,600	USD	US Treasury Bill, 0.00%, 07/09/2023 ⁴	2,154	1.20
2,500,000	USD	US Treasury Bill, 0.00%, 22/02/2024 ⁴	2,406	1.34
10,000,000	USD	US Treasury Bill, 0.00%, 18/04/2024 ⁴	9,551	5.31
Total United States			27,424	15.26
Total investments in government debt securities			27,424	15.26
Total investments in bonds			27,424	15.26

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps						
12,000,000	BRL	Bank of America	Pay floating CDI 1 day Receive fixed 13.36%	04/01/2027	140	0.08
12,000,000	BRL	Barclays	Pay floating CDI 1 day Receive fixed 13.00%	04/01/2027	106	0.06
17,000,000	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 13.00%	04/01/2027	150	0.08
10,000,000	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 12.91%	04/01/2027	82	0.05
5,000,000	BRL	BNP Paribas	Pay floating CDI 1 day Receive fixed 12.77%	04/01/2027	35	0.02
10,000,000	BRL	HSBC	Pay floating CDI 1 day Receive fixed 12.84%	04/01/2027	77	0.04
11,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 12.92%	04/01/2027	91	0.05
4,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 12.78%	04/01/2027	29	0.02
63,000,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.01%	20/09/2028	86	0.05
50,330,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.97%	20/09/2028	56	0.03
21,042,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.90%	20/09/2028	13	0.01
20,979,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.89%	20/09/2028	12	0.01
16,000,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.91%	20/09/2028	11	0.01
20,979,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.88%	20/09/2028	11	0.01
14,000,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.90%	20/09/2028	9	–
12,000,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.90%	20/09/2028	8	–
8,000,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.92%	20/09/2028	6	–
4,970,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.90%	20/09/2028	3	–
4,515,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.91%	20/09/2028	3	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
4,515,000	CNY	Merrill Lynch	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.89%	20/09/2028	3	–
3,956,000,000	KRW	Merrill Lynch	Pay fixed 3.04% Receive floating CD_KSDA 3 month	20/09/2028	8	–
1,704,000,000	KRW	Merrill Lynch	Pay fixed 3.06% Receive floating CD_KSDA 3 month	20/09/2028	2	–
72,960,000	TWD	Merrill Lynch	Pay fixed 1.30% Receive floating TWCPBA 3 month ²	20/09/2028	–	–
Total unrealised gain on interest rate swaps (30 April 2022: 0.38%)					941	0.52
9,000,000	BRL	Morgan Stanley	Pay floating CDI 1 day Receive fixed 11.66%	04/01/2027	(2)	–
11,452,000,000	KRW	Merrill Lynch	Pay fixed 3.13% Receive floating CD_KSDA 3 month	20/09/2028	(15)	(0.01)
80,040,000	TWD	Merrill Lynch	Pay fixed 1.30% Receive floating TWCPBA 3 month	20/09/2028	–	–
Total unrealised loss on interest rate swaps (30 April 2022: (0.82)%)					(17)	(0.01)
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
5,109,762	BRL	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay Bovespa Index	16/06/2023	22	0.01
57,208,226	TWD	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay TAIX Index	19/05/2023	37	0.02
Total unrealised gain on total return swaps (30 April 2022: 0.33%)					59	0.03
948,468,600	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	12/06/2023	(23)	(0.01)
2,900,925,900	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	12/06/2023	(27)	(0.02)
1,019,544,825	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	12/06/2023	(31)	(0.02)
9,431,691,750	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	12/06/2023	(86)	(0.05)
18,406,635,500	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI2 Index	12/06/2023	(270)	(0.15)
14,897,696	MXN	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay MEX BOLSA Index	21/06/2023	(26)	(0.01)
65,101,624	MXN	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay MEX BOLSA Index	21/06/2023	(103)	(0.06)
757,825	USD	Bank of America Merrill Lynch	Receive Spread of 0.20% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	13/06/2023	(17)	(0.01)
7,938,991	USD	Citibank	Receive Russell 1000 Value Index Total Return Pay Spread of (0.28)% on Notional	14/11/2023	(295)	(0.16)
Total unrealised loss on total return swaps (30 April 2022: (0.20)%)					(878)	(0.49)
Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
2,000,000	CAD	Merrill Lynch	Pay fixed 3.19% Receive floating BA 3 month	20/09/2028	4	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
3,000,000	CHF	Merrill Lynch	Pay floating SARON 1 day Receive fixed 1.93%	20/09/2028	10	0.01
2,000,000	CHF	Merrill Lynch	Pay floating SARON 1 day Receive fixed 1.94%	20/09/2028	7	–
81,000,000	CZK	Merrill Lynch	Pay floating PRIBOR 6 month Receive fixed 4.85%	20/09/2028	66	0.04
68,000,000	CZK	Merrill Lynch	Pay floating PRIBOR 6 month Receive fixed 4.72%	20/09/2028	38	0.02
104,000,000	CZK	Merrill Lynch	Pay floating PRIBOR 6 month Receive fixed 4.48%	20/09/2028	6	–
6,000,000	EUR	Merrill Lynch	Pay fixed 3.00% Receive floating EURIBOR 6 month	20/09/2028	4	–
3,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.97%	20/09/2028	12	0.01
3,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.95%	20/09/2028	8	–
5,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.92%	20/09/2028	5	–
5,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.90%	20/09/2028	1	–
3,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.90%	20/09/2028	1	–
34,720,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 4.14%	20/09/2028	151	0.08
18,000,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 3.46%	20/09/2028	8	–
12,000,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 3.40%	20/09/2028	1	–
113,000,000	HUF	Merrill Lynch	Pay floating BUBOR 6 month Receive fixed 8.45%	20/09/2028	8	0.01
5,000,000	ILS	Merrill Lynch	Pay fixed 3.49% Receive floating TELBOR01 3 month	20/09/2028	4	–
211,000,000	MXN	Merrill Lynch	Pay fixed 8.14% Receive floating TIIE 4 week ²	13/09/2028	–	–
32,000,000	PLN	Merrill Lynch	Pay fixed 1.82% Receive floating WIBOR 6 month	16/03/2027	1,034	0.58
20,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.70%	20/09/2028	83	0.05
16,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.78%	20/09/2028	79	0.04
12,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.84%	20/09/2028	67	0.04
27,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.48%	20/09/2028	53	0.03
8,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.92%	20/09/2028	51	0.03
8,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.85%	20/09/2028	45	0.03
19,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.45%	20/09/2028	32	0.02
13,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 5.33%	20/09/2028	6	–
10,000,000	SGD	Merrill Lynch	Pay floating SORA 1 day Receive fixed 3.41%	20/09/2028	243	0.14
2,000,000	SGD	Merrill Lynch	Pay floating SORA 1 day Receive fixed 3.44%	20/09/2028	51	0.03
270,120,000	THB	Merrill Lynch	Pay floating THOR 1 day Receive fixed 2.55%	20/09/2028	118	0.07
222,000,000	THB	Merrill Lynch	Pay floating THOR 1 day Receive fixed 2.53%	20/09/2028	90	0.05
22,000,000	THB	Merrill Lynch	Pay floating THOR 1 day Receive fixed 2.28%	20/09/2028	1	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
5,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 3.80%	20/09/2028	147	0.08
5,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 3.48%	20/09/2028	74	0.04
2,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 3.35%	20/09/2028	18	0.01
4,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 3.21%	20/09/2028	11	0.01
60,550,000	ZAR	Merrill Lynch	Pay fixed 8.53% Receive floating JIBAR 3 month	20/09/2028	7	–
28,450,000	ZAR	Merrill Lynch	Pay fixed 8.51% Receive floating JIBAR 3 month	20/09/2028	4	–
74,000,000	ZAR	Merrill Lynch	Pay fixed 8.56% Receive floating JIBAR 3 month	20/09/2028	3	–
177,000,000	ZAR	Merrill Lynch	Pay fixed 8.58% Receive floating JIBAR 3 month	20/09/2028	1	–
Total unrealised gain on centrally cleared interest rate swaps (30 April 2022: 7.14%)					2,552	1.42
8,000,000	AUD	Merrill Lynch	Pay fixed 3.58% Receive floating BBR 6 month	20/09/2028	(8)	–
2,040,000	AUD	Merrill Lynch	Pay fixed 3.68% Receive floating BBR 6 month	20/09/2028	(8)	–
1,980,000	AUD	Merrill Lynch	Pay fixed 3.69% Receive floating BBR 6 month	20/09/2028	(9)	(0.01)
1,980,000	AUD	Merrill Lynch	Pay fixed 3.76% Receive floating BBR 6 month	20/09/2028	(13)	(0.01)
3,000,000	CAD	Merrill Lynch	Pay fixed 3.30% Receive floating BA 3 month	20/09/2028	(6)	–
2,000,000	CAD	Merrill Lynch	Pay fixed 3.62% Receive floating BA 3 month	20/09/2028	(25)	(0.01)
19,000,000	CAD	Merrill Lynch	Pay fixed 3.73% Receive floating BA 3 month	20/09/2028	(309)	(0.17)
2,000,000	CHF	Merrill Lynch	Pay floating SARON 1 day Receive fixed 1.85%	20/09/2028	(2)	–
1,000,000	EUR	Merrill Lynch	Pay fixed 3.05% Receive floating EURIBOR 6 month	20/09/2028	(2)	–
7,000,000	EUR	Merrill Lynch	Pay fixed 3.02% Receive floating EURIBOR 6 month	20/09/2028	(2)	–
2,000,000	EUR	Merrill Lynch	Pay fixed 3.18% Receive floating EURIBOR 6 month	20/09/2028	(16)	(0.01)
1,000,000	EUR	Merrill Lynch	Pay fixed 3.37% Receive floating EURIBOR 6 month	20/09/2028	(18)	(0.01)
3,000,000	EUR	Merrill Lynch	Pay fixed 3.18% Receive floating EURIBOR 6 month	20/09/2028	(25)	(0.01)
7,000,000	EUR	Merrill Lynch	Pay fixed 3.12% Receive floating EURIBOR 6 month	20/09/2028	(36)	(0.02)
3,000,000	EUR	Merrill Lynch	Pay fixed 3.33% Receive floating EURIBOR 6 month	20/09/2028	(47)	(0.03)
4,000,000	EUR	Merrill Lynch	Pay fixed 3.39% Receive floating EURIBOR 6 month	20/09/2028	(75)	(0.04)
20,000,000	EUR	Merrill Lynch	Pay fixed 3.13% Receive floating EURIBOR 6 month	20/09/2028	(116)	(0.06)
3,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.86%	20/09/2028	(6)	–
2,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.83%	20/09/2028	(8)	–
2,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.78%	20/09/2028	(13)	(0.01)
4,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.68%	20/09/2028	(47)	(0.03)
11,000,000	GBP	Merrill Lynch	Pay floating SONIA 1 day Receive fixed 3.78%	20/09/2028	(70)	(0.04)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
22,000,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 3.37%	20/09/2028	(2)	–
10,500,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 3.30%	20/09/2028	(5)	–
10,500,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 3.27%	20/09/2028	(7)	–
15,500,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 3.24%	20/09/2028	(13)	(0.01)
13,000,000	ILS	Merrill Lynch	Pay fixed 3.73% Receive floating TELBOR01 3 month	20/09/2028	(27)	(0.02)
14,000,000	ILS	Merrill Lynch	Pay fixed 3.76% Receive floating TELBOR01 3 month	20/09/2028	(33)	(0.02)
383,000,000	INR	Merrill Lynch	Pay fixed 6.06% Receive floating MIBOR 1 day	20/09/2028	(12)	(0.01)
72,000,000	MXN	Merrill Lynch	Pay fixed 8.22% Receive floating TIIE 4 week	13/09/2028	(13)	(0.01)
54,000,000	MXN	Merrill Lynch	Pay fixed 8.35% Receive floating TIIE 4 week	13/09/2028	(24)	(0.01)
37,000,000	MXN	Merrill Lynch	Pay fixed 8.94% Receive floating TIIE 4 week	13/09/2028	(64)	(0.04)
92,000,000	MXN	Merrill Lynch	Pay fixed 8.89% Receive floating TIIE 4 week	13/09/2028	(150)	(0.08)
32,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.82%	16/03/2027	(1,035)	(0.58)
6,000,000	SEK	Merrill Lynch	Pay fixed 3.26% Receive floating STIBOR 3 month	20/09/2028	(10)	(0.01)
28,000,000	SEK	Merrill Lynch	Pay fixed 3.26% Receive floating STIBOR 3 month	20/09/2028	(45)	(0.03)
26,000,000	SEK	Merrill Lynch	Pay fixed 3.31% Receive floating STIBOR 3 month	20/09/2028	(47)	(0.03)
446,000,000	SEK	Merrill Lynch	Pay fixed 3.24% Receive floating STIBOR 3 month	20/09/2028	(670)	(0.37)
5,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 3.11%	20/09/2028	(8)	–
4,000,000	USD	Merrill Lynch	Pay floating SOFR 1 day Receive fixed 3.10%	20/09/2028	(9)	–
74,000,000	ZAR	Merrill Lynch	Pay fixed 8.66% Receive floating JIBAR 3 month	20/09/2028	(12)	(0.01)
Total unrealised loss on centrally cleared interest rate swaps (30 April 2022: (6.81)%					(3,047)	(1.69)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵				
Buy BRL 1,306,000; Sell USD 246,229	HSBC	21/06/2023	12	0.01
Buy CHF 766,000; Sell USD 822,610	Bank of America	21/06/2023	43	0.02
Buy CLP 4,008,760,000; Sell USD 4,909,137	Morgan Stanley	22/06/2023	54	0.03
Buy EUR 6,518,351; Sell USD 6,947,384	Bank of America	21/06/2023	270	0.16
Buy EUR 4,181,351; Sell USD 4,434,896	UBS	21/06/2023	195	0.11
Buy EUR 1,157,000; Sell USD 1,240,939	Morgan Stanley	21/06/2023	40	0.03
Buy GBP 438,000; Sell USD 541,006	HSBC	21/06/2023	10	–
Buy MXN 7,825,000; Sell USD 423,165	Morgan Stanley	21/06/2023	6	–
Buy SEK 15,842,000; Sell USD 1,494,287	Morgan Stanley	21/06/2023	54	0.03
Buy SEK 10,190,000; Sell USD 967,221	Toronto-Dominion Bank	21/06/2023	29	0.02
Buy SEK 3,526,000; Sell USD 341,178	State Street	21/06/2023	4	–
Buy SGD 11,000; Sell USD 8,187 ²	UBS	21/06/2023	–	–
Buy USD 813,812; Sell AUD 1,205,000	Bank of America	21/06/2023	16	0.01
Buy USD 1,079,916; Sell AUD 1,610,000	UBS	21/06/2023	14	0.01
Buy USD 531,064; Sell AUD 788,000	BNY Mellon	21/06/2023	9	–
Buy USD 351,055; Sell JPY 46,398,000	HSBC	21/06/2023	8	–
Buy USD 328,022; Sell JPY 43,442,000	J.P. Morgan	21/06/2023	7	–
Buy USD 86,185; Sell JPY 11,619,000 ²	Societe Generale	21/06/2023	–	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Buy USD 731,101; Sell KRW 960,214,000	Bank of America	21/06/2023	11	0.01
Buy USD 516,995; Sell NOK 5,372,000	Toronto-Dominion Bank	21/06/2023	13	0.01
Buy USD 729,420; Sell NOK 7,665,000	BNP Paribas	21/06/2023	11	–
Buy USD 233,747; Sell NZD 376,000	HSBC	21/06/2023	2	–
Buy USD 397,728; Sell SEK 4,066,000 ²	Morgan Stanley	21/06/2023	–	–
Total unrealised gain (30 April 2022: 1.29%)			808	0.45
Class D Shares CHF Hedged Accumulating				
Buy CHF 17,727; Sell USD 19,674 ²	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 26,069,578; Sell USD 28,530,197	J.P. Morgan	15/05/2023	272	0.15
Total unrealised gain (30 April 2022: 0.01%)			272	0.15
Class D Shares GBP Hedged Accumulating				
Buy GBP 4,500; Sell USD 5,607 ²	J.P. Morgan	15/05/2023	–	–
Total unrealised gain (30 April 2022: 0.00%)			–	–
Class X Shares AUD Hedged Accumulating				
Total unrealised gain (30 April 2022: 1.52%)			–	–
Class X Shares EUR Hedged Accumulating				
Buy EUR 32,291,180; Sell USD 35,339,035	J.P. Morgan	15/05/2023	337	0.19
Total unrealised gain (30 April 2022: 0.02%)			337	0.19
Class X Shares GBP Hedged Accumulating				
Buy GBP 34,151,130; Sell USD 42,558,462	J.P. Morgan	15/05/2023	379	0.21
Total unrealised gain (30 April 2022: 0.00%)			379	0.21
Total unrealised gain on forward currency contracts (30 April 2022: 2.84%)			1,796	1.00
Forward currency contracts⁵				
Buy AUD 787,000; Sell USD 527,699	Morgan Stanley	21/06/2023	(6)	–
Buy AUD 1,106,000; Sell USD 741,753	HSBC	21/06/2023	(9)	(0.01)
Buy CHF 539,000; Sell USD 610,682	BNP Paribas	21/06/2023	(2)	–
Buy JPY 95,778,000; Sell USD 711,073	RBC	21/06/2023	(2)	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵ (continued)				
Buy KRW 1,019,923,000; Sell USD 774,111	Nomura	21/06/2023	(10)	(0.01)
Buy KRW 1,354,339,000; Sell USD 1,036,826	BNP Paribas	21/06/2023	(22)	(0.01)
Buy NOK 6,603,000; Sell USD 632,748	Morgan Stanley	21/06/2023	(14)	(0.01)
Buy USD 3,304,250; Sell AUD 5,000,000 ²	J.P. Morgan	02/05/2023	–	–
Buy USD 777,164; Sell BRL 4,165,000	HSBC	21/06/2023	(47)	(0.03)
Buy USD 357,582; Sell CAD 486,000	RBC	21/06/2023	(1)	–
Buy USD 274,773; Sell CHF 244,000	Toronto-Dominion Bank	21/06/2023	(1)	–
Buy USD 808,375; Sell CHF 730,000	HSBC	21/06/2023	(17)	(0.01)
Buy USD 4,552,034; Sell CLP 3,751,559,000	HSBC	22/06/2023	(92)	(0.05)
Buy USD 304,477; Sell EUR 282,000	BNP Paribas	21/06/2023	(8)	–
Buy USD 688,987; Sell EUR 630,000	Bank of America	21/06/2023	(9)	–
Buy USD 1,429,941; Sell EUR 1,306,000	HSBC	21/06/2023	(16)	(0.01)
Buy USD 766,943; Sell EUR 710,000	BNY Mellon	21/06/2023	(19)	(0.01)
Buy USD 935,326; Sell EUR 866,000	Toronto-Dominion Bank	21/06/2023	(23)	(0.01)
Buy USD 1,529,397; Sell EUR 1,435,000	RBC	21/06/2023	(60)	(0.03)
Buy USD 303,609; Sell GBP 243,000	State Street	21/06/2023	(2)	–
Buy USD 293,165; Sell GBP 245,000	BNY Mellon	21/06/2023	(15)	(0.01)
Buy USD 864,569; Sell GBP 711,000	HSBC	21/06/2023	(30)	(0.02)
Buy USD 125,443; Sell INR 10,413,000	BNP Paribas	21/06/2023	(2)	–
Buy USD 984,479; Sell MXN 18,204,000	HSBC	21/06/2023	(14)	(0.01)
Buy USD 41,672; Sell PLN 186,000	UBS	21/06/2023	(3)	–
Buy USD 24,580; Sell SEK 257,000 ²	Toronto-Dominion Bank	21/06/2023	–	–
Buy USD 345,057; Sell SEK 3,609,000	J.P. Morgan	21/06/2023	(8)	–
Buy USD 2,585,958; Sell SEK 27,248,000	Morgan Stanley	21/06/2023	(78)	(0.05)
Buy USD 212,020; Sell SGD 285,000	J.P. Morgan	21/06/2023	(2)	–
Buy USD 996,999; Sell THB 34,488,000	Barclays	21/06/2023	(18)	(0.01)
Buy USD 139,418; Sell ZAR 2,563,000 ²	State Street	21/06/2023	–	–
Total unrealised loss (30 April 2022: (1.41)%)			(530)	(0.29)
Class A Shares SGD Hedged Accumulating				
Buy SGD 7,511; Sell USD 5,649 ²	J.P. Morgan	15/05/2023	–	–
Total unrealised loss (30 April 2022: 0.00)%⁶			–	–
Class D Shares CHF Hedged Accumulating				
Total unrealised loss (30 April 2022: 0.00)%⁶			–	–
Class D Shares EUR Hedged Accumulating				
Buy USD 484,848; Sell EUR 440,830	J.P. Morgan	15/05/2023	(2)	–
Total unrealised loss (30 April 2022: (0.53)%			(2)	–
Class D Shares GBP Hedged Accumulating				
Total unrealised loss (30 April 2022: 0.00)%⁶			–	–
Class X Shares AUD Hedged Accumulating				
Buy AUD 70,327,964; Sell USD 46,875,308	J.P. Morgan	15/05/2023	(375)	(0.21)
Total unrealised loss (30 April 2022: (2.83)%			(375)	(0.21)
Class X Shares EUR Hedged Accumulating				
Total unrealised loss (30 April 2022: (0.72)%			–	–
Class X Shares GBP Hedged Accumulating				
Buy USD 23,380,878; Sell GBP 18,850,000	J.P. Morgan	15/05/2023	(319)	(0.18)
Total unrealised loss (30 April 2022: (0.87)%			(319)	(0.18)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts⁵ (continued)						
Class X Shares JPY Hedged Accumulating						
Buy JPY 2,435,310,050; Sell USD 18,388,110	J.P. Morgan	15/05/2023	(470)	(0.27)		
Total unrealised loss (30 April 2022: (0.17)%)			(470)	(0.27)		
Class X Shares NZD Hedged Accumulating						
Buy NZD 8,706; Sell USD 5,413 ²	J.P. Morgan	15/05/2023	–	–		
Total unrealised loss (30 April 2022: 0.00%)			–	–		
Total unrealised loss on forward currency contracts (30 April 2022: (6.53)%)			(1,696)	(0.95)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (30 April 2022: 0.35%)						
57	AUD	5,700,000	Australia 10 Year Bond	15/06/2023	9	0.01
81	AUD	2,025	SPI 200 Index	15/06/2023	114	0.06
Total Australia					123	0.07
Canada (30 April 2022: 0.00%)						
13	CAD	2,600	S&P/TSX 60 Index	15/06/2023	111	0.06
Total Canada					111	0.06
France (30 April 2022: 0.11%)						
Germany (30 April 2022: 1.41%)						
7	EUR	700,000	Euro-Bund	08/06/2023	4	–
Total Germany					4	–
Italy (30 April 2022: 0.00%)						
(26)	EUR	(130)	FTSE/MIB Index	16/06/2023	55	0.03
Total Italy					55	0.03
Japan (30 April 2022: 0.02%)						
70	JPY	700,000	TOPIX Index	08/06/2023	402	0.22
Total Japan					402	0.22
Poland (30 April 2022: 0.00%)						
68	PLN	1,360	WIG20 Index	16/06/2023	4	–
Total Poland					4	–
Singapore (30 April 2022: 0.14%)						
20	USD	40	SGX NIFTY 50 Index	25/05/2023	16	0.01
Total Singapore					16	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
South Africa (30 April 2022: 0.01%)						
109	ZAR	1,090	FTSE/JSE Top 40 Index	15/06/2023	166	0.09
Total South Africa					166	0.09
Spain (30 April 2022: 0.00%)						
(116)	EUR	(1,160)	IBEX 35 Index	19/05/2023	187	0.11
Total Spain					187	0.11
Sweden (30 April 2022: 0.00%)						
345	SEK	34,500	OMXS30 Index	19/05/2023	49	0.03
Total Sweden					49	0.03
Switzerland (30 April 2022: 0.01%)						
Thailand (30 April 2022: 0.14%)						
(57)	THB	(11,400)	SET50 Index	29/06/2023	13	0.01
Total Thailand					13	0.01
United Kingdom (30 April 2022: 0.00%)						
(31)	GBP	(310)	FTSE 100 Index	16/06/2023	18	0.01
(334)	GBP	(33,400,000)	Long Gilt	28/06/2023	772	0.43
Total United Kingdom					790	0.44
United States (30 April 2022: 2.77%)						
575	USD	57,500,000	US 10 Year Note	21/06/2023	540	0.30
Total United States					540	0.30
Total unrealised gain on futures contracts (30 April 2022: 4.96%)					2,460	1.37
Canada (30 April 2022: (0.02)%)						
(191)	CAD	(19,100,000)	Canada 10 Year Bond	21/06/2023	(14)	(0.01)
Total Canada					(14)	(0.01)
France (30 April 2022: 0.00%)						
202	EUR	2,020	CAC 40 10 Euro Index	19/05/2023	(55)	(0.03)
Total France					(55)	(0.03)
Germany (30 April 2022: (1.15)%)						
(20)	EUR	(500)	DAX Index	16/06/2023	(330)	(0.19)
(7)	EUR	(35)	DAX Mini Index	16/06/2023	(1)	–
(314)	EUR	(31,400,000)	Euro-Bobl	08/06/2023	(722)	(0.40)
Total Germany					(1,053)	(0.59)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Italy (30 April 2022: (0.11)%)						
Japan (30 April 2022: (0.01)%)						
(27)	JPY	(2,700,000,000)	Japan 10 Year Bond	13/06/2023	(535)	(0.30)
Total Japan					(535)	(0.30)
Netherlands (30 April 2022: 0.00%)⁶						
Poland (30 April 2022: (0.05)%)						
Singapore (30 April 2022: 0.00%)						
67	SGD	6,700	MSCI Singapore Index	27/04/2023	(23)	(0.01)
Total Singapore					(23)	(0.01)
Spain (30 April 2022: (0.08)%)						
Sweden (30 April 2022: 0.00%)⁶						
Switzerland (30 April 2022: 0.00%)						
(103)	CHF	(1,030)	Swiss Market Index	16/06/2023	(706)	(0.39)
Total Switzerland					(706)	(0.39)
United Kingdom (30 April 2022: (0.19)%)						
United States (30 April 2022: (0.06)%)						
(281)	USD	(14,050)	MSCI EAFE Index	16/06/2023	(1,869)	(1.04)
(371)	USD	(18,550)	S&P 500 E-mini Index	16/06/2023	(3,867)	(2.15)
(26)	USD	(2,600,000)	US Ultra Bond	21/06/2023	(131)	(0.07)
Total United States					(5,867)	(3.26)
Total unrealised loss on futures contracts (30 April 2022: (1.67)%)					(8,253)	(4.59)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					153,340	85.32
Total financial liabilities at fair value through profit or loss					(13,891)	(7.73)
Cash, margin cash and cash collateral					36,091	20.08
Other assets and liabilities					4,189	2.33
Net asset value attributable to redeemable shareholders					179,729	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						54.14
Transferable securities dealt in on another regulated market						6.64
Financial derivative instruments dealt in on a regulated market						2.09
OTC financial derivative instruments						1.17
Other assets						35.96
Total assets						100.00

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2023

¹Security fully or partially on loan.

²Investments which are less than USD 500 have been rounded down to zero.

³These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

⁴Rates are discount rates or a range of discount rates as of year end.

⁵Forward 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.

⁶Prior year percentage of net asset value rounds to 0.00%.

	Underlying Exposure USD'000
Financial derivative instruments	
Interest rate swaps	71,312
Total return swaps	40,805
Centrally cleared interest rate swaps	381,942
Forward currency contracts	252,782
Futures contracts	409,489

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost USD'000
1,571,100	US Treasury Bill, 0.00%, 16/05/2023	1,567
1,162,800	US Treasury Bill, 5.25%, 15/08/2029	1,159
1,006,900	US Treasury Bill, 4.88%, 30/06/2029	1,004
1,003,600	US Treasury Bill, 3.88%, 15/05/2032	1,000
1,000,000	US Treasury Bill, 3.88%, 15/02/2027	997
860,000	US Treasury Bill, 4.88%, 15/07/2032	858
860,000	US Treasury Bill, 0.75%, 15/11/2024	857
101,600	Keppel Corp. Ltd.	472
6,528	HDFC Bank Ltd. ADR	413
13,100	DBS Group Holdings Ltd.	330
25,200	AIA Group Ltd.	271
5,545	BYD Co. Ltd. 'A'	221
4,798	Genpact Ltd.	221
3,544	CJ Logistics Corp.	213
34,500	CK Hutchison Holdings Ltd.	211
23,000	Delta Electronics, Inc.	209
166,000	Geely Automobile Holdings Ltd.	207
4,600	Tencent Holdings Ltd.	206
8,550	JD.com, Inc. 'A'	205
68,000	Wilmar International Ltd.	204
Sales		
Quantity	Investments	Proceeds USD'000
8,473	HDFC Bank Ltd. ADR	532
78,900	Keppel Corp. Ltd.	404
8,079	Genpact Ltd.	359
108,400	Wilmar International Ltd.	337
12,000	DBS Group Holdings Ltd.	297
17,000	Taiwan Semiconductor Manufacturing Co. Ltd.	283
5,842	Samsung Electronics Co. Ltd.	267
3,069	WNS Holdings Ltd. ADR	244
24,600	AIA Group Ltd.	235
3,400	Contemporary Amperex Technology Co. Ltd. 'A'	212
28,300	Link REIT	202
186,000	Wistron Corp.	199
7,600	AMOREPACIFIC Group	194
134,300	CapitaLand Integrated Commercial Trust, REIT	188
366,000	PetroChina Co. Ltd. 'H'	187
175,000	Pou Chen Corp.	187
390	LG Chem Ltd.	186
2,427	SK Hynix, Inc.	182
2,892	Sea Ltd. ADR	177
69,000	Far EasTone Telecommunications Co. Ltd.	176

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 2023

Purchases		
Quantity	Investments	Cost USD'000
3,700,000	US Treasury Bill, 0.00%, 25/04/2023	3,688
3,285,700	US Treasury Bill, 0.00%, 23/05/2023	3,277
2,850,000	US Treasury Bill, 0.00%, 28/02/2023	2,840
2,850,000	US Treasury Bill, 0.00%, 28/03/2023	2,840
1,600,000	US Treasury Bill, 0.00%, 08/11/2022	1,597
1,575,000	US Treasury Bill, 0.00%, 06/12/2022	1,571
1,575,000	US Treasury Bill, 0.00%, 03/01/2023	1,570
1,500,000	US Treasury Bill, 6.88%, 01/03/2029	1,495
24,300	Tencent Holdings Ltd.	927
15,644	Tata Consultancy Services Ltd.	686
19,103	Reliance Industries Ltd.	642
12,564	Samsung Electronics Co. Ltd.	555
8,419	Contemporary Amperex Technology Co. Ltd. 'A'	549
27,200	Meituan 'B'	544
14,335	KB Financial Group, Inc. ADR	544
23,255	Kotak Mahindra Bank Ltd.	536
13,638	Anglo American plc	472
22,805	Infosys Ltd.	466
78,000	Chroma ATE, Inc.	455
41,500	Alibaba Group Holding Ltd.	441
Sales		
Quantity	Investments	Proceeds USD'000
37,000	Taiwan Semiconductor Manufacturing Co. Ltd.	632
13,276	Samsung Electronics Co. Ltd.	630
14,335	KB Financial Group, Inc. ADR	568
166,000	Hon Hai Precision Industry Co. Ltd.	547
5,639	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	484
1,767	POSCO Holdings, Inc.	478
1,683	Kweichow Moutai Co. Ltd. 'A'	456
6,800	Contemporary Amperex Technology Co. Ltd. 'A'	441
7,873	HDFC Bank Ltd. ADR	429
414,300	US Treasury Bill, 0.00%, 25/04/2023	414
54,746	Grupo Financiero Banorte SAB de CV 'O'	404
8,000	BYD Co. Ltd. 'A'	369
52,039	Hiwin Technologies Corp.	368
51,856	State Bank of India	366
74,857	Gree Electric Appliances, Inc. of Zhuhai 'A'	348
461,530	PetroChina Co. Ltd. 'A'	347
16,618	ICICI Bank Ltd. ADR	345
8,000	Tencent Holdings Ltd.	338
55,000	Chroma ATE, Inc.	332
407,000	CTBC Financial Holding Co. Ltd.	328

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BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost EUR'000
31,580	Nestle SA, Registered	3,553
9,914	Roche Holding AG	3,025
49,120	Anheuser-Busch InBev SA	2,653
13,255	Allianz SE	2,638
4,908	ASML Holding NV	2,545
20,604	Siemens AG, Registered	2,525
29,962	Novartis AG, Registered	2,491
22,956	SAP SE	2,338
32,070	Mercedes-Benz Group AG	1,998
65,186	ABB Ltd., Registered	1,878
543	Givaudan SA	1,747
16,804	Wolters Kluwer NV	1,744
146,233	Nordea Bank Abp	1,477
34,814	ASR Nederland NV	1,437
10,975	Schneider Electric SE	1,429
11,243	AstraZeneca plc	1,415
82,364	UBS Group AG, Registered	1,394
10,822	Novo Nordisk A/S 'B'	1,320
28,500	Sampo OYJ 'A'	1,318
10,246	Koninklijke DSM NV	1,314

Sales		
Quantity	Investments	Proceeds EUR'000
12,862	Allianz SE	2,476
42,112	Anheuser-Busch InBev SA	2,232
19,077	Nestle SA, Registered	2,123
4,103	ASML Holding NV	2,105
22,710	Novartis AG, Registered	1,907
18,718	Wolters Kluwer NV	1,844
97,080	UBS Group AG, Registered	1,761
5,654	Roche Holding AG	1,746
20,604	Bayerische Motoren Werke AG	1,567
13,041	Siemens AG, Registered	1,566
13,574	Novo Nordisk A/S 'B'	1,530
12,023	Koninklijke DSM NV	1,518
482	Givaudan SA	1,449
64,987	Deutsche Telekom AG, Registered	1,349
46,032	Infineon Technologies AG	1,274
23,913	TotalEnergies SE	1,268
2,845	Zurich Insurance Group AG	1,259
42,570	ABB Ltd., Registered	1,232
125,277	E.ON SE	1,214
13,530	SAP SE	1,214

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BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		Cost
Quantity	Investments	EUR'000
22,036	Nestle SA, Registered	2,438
3,487	ASML Holding NV	2,050
5,664	Roche Holding AG	1,666
19,687	Novartis AG, Registered	1,604
11,176	Siemens AG, Registered	1,562
13,250	SAP SE	1,414
10,099	Novo Nordisk A/S 'B'	1,290
22,401	Anheuser-Busch InBev SA	1,234
5,758	Allianz SE	1,220
17,415	Mercedes-Benz Group AG	1,187
58,986	UBS Group AG, Registered	1,127
1,316	LVMH Moet Hennessy Louis Vuitton SE	1,044
329	Givaudan SA	1,007
6,531	Schneider Electric SE	968
31,730	ABB Ltd., Registered	954
554	Hermes International	875
43,764	Deutsche Telekom AG, Registered	868
329,183	Intesa Sanpaolo SpA	791
5,918	Koninklijke DSM NV	741
32,074	Assa Abloy AB 'B'	704
Sales		Proceeds
Quantity	Investments	EUR'000
64,516	UBS Group AG, Registered	1,217
17,220	Anheuser-Busch InBev SA	950
41,240	Deutsche Telekom AG, Registered	883
4,011	Allianz SE	800
260	Givaudan SA	772
6,088	Koninklijke DSM NV	728
4,657	Siemens AG, Registered	613
5,228	Nestle SA, Registered	593
50,727	E.ON SE	506
112,825	Nokia OYJ	497
16,437	Infineon Technologies AG	496
3,928	Novo Nordisk A/S 'B'	476
925	ASML Holding NV	466
3,243	adidas AG	455
7,571	Julius Baer Group Ltd.	445
2,197	Pernod Ricard SA	444
26,380	Koninklijke Philips NV	443
31,505	Engie SA	441
5,172	Novartis AG, Registered	438
4,322	Wolters Kluwer NV	429

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BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost USD'000
2,295,000	Diageo Capital plc, 2.13%, 29/04/2032	1,939
1,730,000	Johnson Controls International plc, 4.90%, 01/12/2032	1,679
2,020,000	Bunge Ltd. Finance Corp., 6.00%, 23/01/2027	1,649
1,840,000	IDEX Corp., 2.63%, 15/06/2031	1,546
1,750,000	General Mills, Inc., 2.25%, 14/10/2031	1,461
1,730,000	Automatic Data Processing, Inc., 1.25%, 01/09/2030	1,428
1,435,000	PepsiCo, Inc., 4.65%, 15/02/2053	1,424
1,480,000	Hasbro, Inc., FRN, 3.63%, 14/02/2024	1,367
1,500,000	HSBC Holdings plc, FRN, 2.21%, 17/08/2029	1,241
1,305,000	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	1,185
1,430,000	Agilent Technologies, Inc., 2.30%, 12/03/2031	1,173
1,270,000	Texas Instruments, Inc., 4.10%, 16/08/2052	1,161
1,120,000	Motorola Solutions, Inc., 5.60%, 01/06/2032	1,125
1,100,000	Canadian National Railway Co., 4.40%, 05/08/2052	1,024
1,000,000	Informa plc, FRN, 2.13%, 06/10/2025	1,007
985,000	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	948
1,030,000	Trane Technologies Luxembourg Finance SA, 3.80%, 21/03/2029	947
970,000	Keurig Dr Pepper, Inc., 4.05%, 15/04/2032	938
1,100,000	Kellogg Co., 2.10%, 01/06/2030	926
880,000	ONEOK, Inc., 6.10%, 15/11/2032	890
Sales		
Quantity	Investments	Proceeds USD'000
2,020,000	Bunge Ltd. Finance Corp., 6.00%, 23/01/2027	1,715
1,610,000	Johnson Controls International plc, 4.90%, 01/12/2032	1,647
1,530,000	Hasbro, Inc., FRN, 3.63%, 14/02/2024	1,380
1,665,000	McCormick & Co., Inc., 1.85%, 15/02/2031	1,320
800,000	JPMorgan Chase & Co., 3.88%, 01/02/2024	807
730,000	Cabot Corp., 5.00%, 30/06/2032	697
825,000	Eurofins Scientific SE, 0.88%, 19/05/2031	696
625,000	Danske Bank A/S, FRN, 0.00%, 12/01/2027	679
600,000	Arion Banki HF, 4.88%, 21/12/2024	629
625,000	IMCD NV, 2.13%, 31/03/2027	618
650,000	American Tower Corp., REIT, 3.38%, 15/10/2026	610
730,000	General Mills, Inc., 2.25%, 14/10/2031	599
600,000	BP Capital Markets plc, 2.82%, 07/04/2032	598
590,000	ONEOK, Inc., 6.10%, 15/11/2032	598
800,000	HP, Inc., 2.65%, 17/06/2031	594
500,000	Johnson & Johnson, 5.85%, 15/07/2038	574
500,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027	568
510,000	Diageo Capital plc, 5.50%, 24/01/2033	555
500,000	Telia Co AB, 3.63%, 14/02/2024	548
600,000	Costco Wholesale Corp., 1.38%, 20/06/2027	539

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BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost USD'000
1,791,855	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	179,189
471,995	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	48,550
51,628	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	6,115
3,520,000	Royal Caribbean Cruises Ltd., 11.63%, 15/08/2027	3,607
3,217,000	AECOM, 5.13%, 15/03/2027	3,094
3,496,000	Encompass Health Corp., 4.63%, 01/04/2031	3,045
3,373,000	US Foods, Inc., 4.75%, 15/02/2029	3,040
3,316,000	Xerox Holdings Corp., 5.50%, 15/08/2028	2,857
2,976,000	PG&E Corp., 5.00%, 01/07/2028	2,768
2,921,000	TransDigm, Inc., 5.50%, 15/11/2027	2,706
2,821,000	Coty, Inc., 5.00%, 15/04/2026	2,683
2,860,000	Yum! Brands, Inc., 5.38%, 01/04/2032	2,630
2,785,000	Prime Security Services Borrower LLC, 6.25%, 15/01/2028	2,598
2,426,000	Ritchie Bros Holdings, Inc., 7.75%, 15/03/2031	2,550
2,688,000	Jazz Securities DAC, 4.38%, 15/01/2029	2,456
2,491,000	Allison Transmission, Inc., 5.88%, 01/06/2029	2,368
2,583,000	United Airlines, Inc., 4.63%, 15/04/2029	2,325
2,751,000	DaVita, Inc., 4.63%, 01/06/2030	2,283
2,473,000	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	2,279
2,356,000	Weatherford International Ltd., 8.63%, 30/04/2030	2,241
Sales		
Quantity	Investments	Proceeds USD'000
1,802,165	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	180,223
518,287	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	53,184
47,797	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	5,663
3,816,000	New Fortress Energy, Inc., 6.50%, 30/09/2026	3,632
3,764,000	United Airlines, Inc., 4.63%, 15/04/2029	3,418
3,434,000	United States Steel Corp., 6.88%, 01/03/2029	3,325
3,865,000	DaVita, Inc., 4.63%, 01/06/2030	3,170
2,732,000	Domtar Corp., 6.75%, 01/10/2028	2,665
2,770,000	Titan International, Inc., 7.00%, 30/04/2028	2,641
2,500,000	Icahn Enterprises LP, 5.25%, 15/05/2027	2,310
2,300,000	Delek Logistics Partners LP, 7.13%, 01/06/2028	2,121
2,125,000	USA Compression Partners LP, 6.88%, 01/09/2027	2,023
2,190,000	Boise Cascade Co., 4.88%, 01/07/2030	2,020
1,600,000	Sprint Capital Corp., 8.75%, 15/03/2032	1,946
2,243,000	SeaWorld Parks & Entertainment, Inc., 5.25%, 15/08/2029	1,939
2,000,778	American Airlines, Inc., 5.75%, 20/04/2029	1,885
2,237,000	SunCoke Energy, Inc., 4.88%, 30/06/2029	1,872
2,125,000	Molina Healthcare, Inc., 3.88%, 15/05/2032	1,857
2,056,000	ADT Security Corp. (The), 4.88%, 15/07/2032	1,797
1,908,000	SBA Communications Corp., 3.88%, 15/02/2027	1,788

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BLACKROCK GLOBAL IMPACT FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost USD'000
1,051,992	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	105,205
140,402	Stride, Inc.	5,214
65,422	Landis+Gyr Group AG	4,195
50,129	NextEra Energy, Inc.	4,172
151,181	North West Co., Inc. (The)	4,067
40,583	Grand Canyon Education, Inc.	4,050
147,065	RELX plc	3,849
91,166	Royalty Pharma plc 'A'	3,754
55,900	Nidec Corp.	3,733
35,364	Orsted A/S	3,711
6,462	Thermo Fisher Scientific, Inc.	3,705
92,498	Boston Scientific Corp.	3,560
55,881	Ball Corp.	3,526
65,413	Encompass Health Corp.	3,420
138,348	EDP Renovaveis SA	3,327
25,312	Global Payments, Inc.	3,251
12,462	Inspire Medical Systems, Inc.	3,185
310,904	Pearson plc	3,165
22,608	Schneider Electric SE	3,118
20,621	Quanta Services, Inc.	3,104
926,363	Atacadao SA	2,901
115,007	Halma plc	2,900

Sales		
Quantity	Investments	Proceeds USD'000
1,007,703	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	100,765
178,409	Stride, Inc.	6,968
39,129	Veeva Systems, Inc. 'A'	6,627
41,177	Zoetis, Inc.	6,401
25,009	Danaher Corp.	6,380
106,501	Ball Corp.	6,088
103,076	Trimble, Inc.	5,858
126,100	Boston Scientific Corp.	5,607
168,255	Brookfield Renewable Corp. 'A'	5,380
48,914	ICF International, Inc.	5,296
124,913	Royalty Pharma plc 'A'	5,129
26,663	Jack Henry & Associates, Inc.	5,002
93,800	Shionogi & Co. Ltd.	4,815
195,970	Nexity SA, REIT	4,738
46,976	Aptiv plc	4,671
35,587	Agilent Technologies, Inc.	4,664
445,959	Pearson plc	4,418
1,434,349	Bandhan Bank Ltd.	4,413
174,924	Halma plc	4,377
10,583	IDEXX Laboratories, Inc.	4,127
86,232,200	Dayamitra Telekomunikasi Tbk. PT	4,123
116,088	Grocery Outlet Holding Corp.	4,032
30,905	Koninklijke DSM NV	3,828
128,550	Genus plc	3,730
28,159	Schneider Electric SE	3,654
6,800	Samsung SDI Co. Ltd.	3,480

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BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost USD'000
10,879	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,545
15,339	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	1,531
250,357	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,339
112,002	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	1,232
7,858	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	1,017
24,779	iShares Core S&P 500 UCITS ETF USD (Dist)	997
74,247	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	976
136,581	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	741
73,451	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	367
48,398	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	245
32,717	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	165
503	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	85
17,900	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	83
9,628	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	82
1,121	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	56
1,155	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	52
382	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	51
901	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	40
282	iShares MSCI Mexico Capped UCITS ETF - USD (Acc) Share Class	38
492	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	30
Sales		
Quantity	Investments	Proceeds USD'000
18,978	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	1,889
9,599	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,383
116,343	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	1,275
206,571	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	1,109
22,999	iShares Core S&P 500 UCITS ETF USD (Dist)	911
5,913	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	779
52,806	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	718
116,722	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	624
3,863	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	350
1,116	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	265
48,911	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	246
47,837	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	236
45,036	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	224
712	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	119
9,544	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	86
1,800	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	77
637	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	77
17,900	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	76
1,179	iShares MSCI France UCITS ETF - EUR (Acc) Share Class	54
827	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	54

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 2023

Purchases		
Quantity	Investments	Cost USD'000
12,157	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,717
38,369	iShares Core S&P 500 UCITS ETF USD (Dist)	1,535
108,258	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	1,173
8,626	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	1,107
82,837	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	1,065
164,405	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	824
151,507	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	814
183,420	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	800
116,566	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	634
3,563	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	457
3,943	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	391
74,576	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	375
72,698	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	361
1,904	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	321
6,383	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	279
5,177	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	221
3,151	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	203
20,795	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	170
1,141	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	135
838	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	116
Sales		
Quantity	Investments	Proceeds USD'000
177,376	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	1,921
32,563	iShares Core S&P 500 UCITS ETF USD (Dist)	1,284
7,610	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,093
219,917	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	938
178,163	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	872
64,452	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	861
6,396	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	843
129,592	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	697
95,469	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	518
2,555	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	432
3,943	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	391
71,546	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	360
2,254	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	291
6,687	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	282
2,992	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	271
3,973	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	259
2,076	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	242
927	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	220
43,348	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	217
4,836	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	212
21,140	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	183

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BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost USD'000
11,615	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,643
13,604	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	1,352
33,260	iShares Core S&P 500 UCITS ETF USD (Dist)	1,332
103,415	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	1,131
7,743	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	995
69,018	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	894
143,692	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	771
125,058	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	678
74,851	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	373
61,504	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	310
1,138	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	191
4,152	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	182
1,264	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	163
24,625	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	123
2,462	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	107
12,054	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	99
1,453	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	95
706	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	94
743	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	90
18,579	iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class	84
Sales		
Quantity	Investments	Proceeds USD'000
142,213	BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD	1,548
13,606	iShares \$ Ultrashort Bond UCITS ETF - USD (Dist) Share Class	1,352
8,058	iShares \$ Treasury Bond 7-10yr UCITS ETF	1,159
28,504	iShares Core S&P 500 UCITS ETF USD (Dist)	1,128
6,382	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class	845
55,516	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class	761
139,120	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class	747
103,281	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class	552
4,211	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class	382
1,267	iShares \$ TIPS UCITS ETF - USD (Acc) Share Class	301
59,517	iShares MSCI China A UCITS ETF - USD (Acc) Share Class	298
1,547	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class	260
46,014	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class	226
1,264	iShares \$ Treasury Bond 3-7yr UCITS ETF - USD (Acc) Share Class	164
29,570	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class	147
3,337	iShares MSCI Australia UCITS ETF - USD (Acc) Share Class	145
1,262	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class	145
2,118	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class	141
3,245	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class	137
11,601	iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class	103

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BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost USD'000
1,117,316	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	111,733
152,467	Visa, Inc. 'A'	33,757
108,562	Microsoft Corp.	27,160
35,379	Thermo Fisher Scientific, Inc.	19,691
130,322	Novo Nordisk A/S 'B'	19,319
17,709	LVMH Moet Hennessy Louis Vuitton SE	14,984
22,019	ASML Holding NV	13,755
97,806	Spirax-Sarco Engineering plc	13,477
21,840	Lonza Group AG, Registered	12,196
33,148	Mastercard, Inc. 'A'	11,763
107,075	Alphabet, Inc. 'C'	11,222
53,315	Cadence Design Systems, Inc.	10,272
27,349	S&P Global, Inc.	9,362
99,699	Floor & Decor Holdings, Inc. 'A'	8,165
16,076	Costco Wholesale Corp.	7,859
24,167	ANSYS, Inc.	7,121
27,911	Ferrari NV	7,069
16,393	Intuit, Inc.	6,904
32,229	VeriSign, Inc.	6,600
33,355	Verisk Analytics, Inc.	6,210
23,123	Intuitive Surgical, Inc.	5,890
32,437	Masimo Corp.	5,641
41,726	NIKE, Inc. 'B'	4,980
Sales		
Quantity	Investments	Proceeds USD'000
1,172,282	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	117,238
112,331	Mastercard, Inc. 'A'	40,122
228,159	Edwards Lifesciences Corp.	22,836
21,775	LVMH Moet Hennessy Louis Vuitton SE	16,763
2,002,519	Auto Trader Group plc	14,638
29,332	Alphabet, Inc. 'C'	14,215
61,237	CME Group, Inc.	10,791
54,571	VeriSign, Inc.	9,092
49,900	Verisk Analytics, Inc.	8,852
13,520	ASML Holding NV	7,708
29,053	Microsoft Corp.	7,390
54,438	Novo Nordisk A/S 'B'	6,716
11,802	Lonza Group AG, Registered	6,510
37,174	Cadence Design Systems, Inc.	5,960
16,459	S&P Global, Inc.	5,597
8,069	Costco Wholesale Corp.	3,926
8,227	Intuit, Inc.	3,235
12,129	ANSYS, Inc.	3,054
14,008	Ferrari NV	3,018
11,606	Intuitive Surgical, Inc.	2,696

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BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost USD'000
191,806	Apple, Inc.	28,609
142,300	Chevron Corp.	23,523
128,586	PepsiCo, Inc.	21,968
81,204	Microsoft Corp.	21,471
294,212	Bristol-Myers Squibb Co.	21,163
236,021	CVS Health Corp.	21,122
100,072	NVIDIA Corp.	20,633
108,930	Meta Platforms, Inc. 'A'	17,935
121,879	Walmart, Inc.	17,769
161,631	Amazon.com, Inc.	16,439
96,798	Analog Devices, Inc.	16,408
145,588	Alphabet, Inc. 'A'	15,687
189,241	Archer-Daniels-Midland Co.	15,501
65,823	Cummins, Inc.	15,491
59,320	Danaher Corp.	15,405
107,539	Procter & Gamble Co. (The)	15,320
100,990	American Express Co.	15,287
39,468	Adobe, Inc.	14,368
35,805	Deere & Co.	14,364
42,043	Mastercard, Inc. 'A'	13,948
Sales		
Quantity	Investments	Proceeds USD'000
201,831	Apple, Inc.	29,639
216,052	JPMorgan Chase & Co.	27,915
222,536	Exxon Mobil Corp.	22,739
81,869	Microsoft Corp.	20,888
121,350	Johnson & Johnson	20,622
92,250	Visa, Inc. 'A'	18,919
73,421	Tesla, Inc.	18,599
218,118	Colgate-Palmolive Co.	16,717
135,766	EOG Resources, Inc.	16,711
182,667	Advanced Micro Devices, Inc.	16,081
117,970	Amazon.com, Inc.	15,619
123,762	Prologis, Inc., REIT	14,816
351,124	Verizon Communications, Inc.	14,333
47,941	Linde plc	14,232
87,064	Zoetis, Inc.	13,805
22,683	Thermo Fisher Scientific, Inc.	13,161
93,995	Meta Platforms, Inc. 'A'	13,094
111,448	Entergy Corp.	12,893
182,632	Kellogg Co.	12,884
155,743	PayPal Holdings, Inc.	12,490

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BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		
Quantity	Investments	Cost USD'000
77,422	Amazon.com, Inc.	7,947
39,115	Chevron Corp.	6,468
42,842	Procter & Gamble Co. (The)	6,126
11,821	UnitedHealth Group, Inc.	6,081
11,445	Costco Wholesale Corp.	5,780
33,351	PepsiCo, Inc.	5,745
25,274	NVIDIA Corp.	5,388
30,928	Meta Platforms, Inc. 'A'	5,067
34,681	Walmart, Inc.	4,991
68,512	Bristol-Myers Squibb Co.	4,948
82,666	Bank of Nova Scotia (The)	4,786
12,758	S&P Global, Inc.	4,634
10,800	Tesla, Inc.	4,559
121,936	Intel Corp.	4,451
17,235	Microsoft Corp.	4,352
16,214	Danaher Corp.	4,292
27,759	Apple, Inc.	4,231
66,230	Coca-Cola Co. (The)	4,137
10,997	Adobe, Inc.	3,975
60,488	Mercedes-Benz Group AG	3,896
Sales		
Quantity	Investments	Proceeds USD'000
68,393	Apple, Inc.	10,206
26,328	Tesla, Inc.	7,497
72,846	Exxon Mobil Corp.	7,321
53,734	JPMorgan Chase & Co.	6,879
48,600	Amazon.com, Inc.	6,621
52,277	Alphabet, Inc. 'C'	6,040
25,510	Visa, Inc. 'A'	5,585
58,451	Merck & Co., Inc.	5,548
20,284	Microsoft Corp.	5,274
146,168	Bank of America Corp.	5,216
58,543	Medtronic plc	5,019
26,956	Texas Instruments, Inc.	4,625
30,126	NVIDIA Corp.	4,608
28,813	Meta Platforms, Inc. 'A'	4,587
108,443	Comcast Corp. 'A'	4,211
96,742	Enbridge, Inc.	4,099
7,796	Costco Wholesale Corp.	3,978
33,312	Alphabet, Inc. 'A'	3,915
11,504	S&P Global, Inc.	3,900
22,708	Johnson & Johnson	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 SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		Cost
Quantity	Investments	EUR'000
2777300	US Treasury Bill, 0.00%, 03/01/2023	2635
2633000	US Treasury Bill, 0.00%, 06/12/2022	2582
2598100	Germany Treasury, 0.00%, 23/08/2023	2560
2566500	Germany Treasury, 0.00%, 21/06/2023	2541
2478500	Germany Treasury Bill, 0.00%, 13/04/2023	2462
2456300	Germany Treasury Bill, 0.00%, 18/01/2023	2457
2493100	Germany Treasury, 0.00%, 18/10/2023	2453
2321600	Germany Treasury Bill, 0.00%, 22/06/2022	2317
2300000	Germany Treasury, 0.00%, 17/05/2023	2280
2241700	Germany Treasury Bill, 0.00%, 18/05/2022	2239
2158000	Germany Treasury, 0.00%, 22/11/2023	2121
2057400	US Treasury Bill, 0.00%, 08/11/2022	2106
2049100	Germany Treasury, 0.00%, 19/07/2023	2026
2045500	Germany Treasury, 0.00%, 20/09/2023	2013
2050000	US Treasury Bill, 0.00%, 28/02/2023	1881
1791900	Germany Treasury Bill, 0.00%, 19/10/2022	1795
1890000	US Treasury Bill, 6.88%, 01/03/2029	1785
1,890,000	US Treasury Bill, 6.88%, 01/03/2029	1,785
1750300	US Treasury Bill, 3.00%, 25/07/2052	1723
1340200	US Treasury Bill, 3.00%, 25/08/2052	1305
1264000	US Treasury Bill, 2.00%, 25/02/2053	1195
1281600	US Treasury Bill, 2.00%, 25/08/2038	1195
992000	US Treasury Bill, 0.00%, 11/10/2022	989
678900	Germany Treasury Bill, 0.00%, 23/11/2022	680
500000	US Treasury Bill, 0.00%, 28/03/2023	470
Sales		Proceeds
Quantity	Investments	EUR'000
1,550,100	US Treasury Bill, 0.00%, 28/02/2023	1,445
886,400	US Treasury Bill, 0.00%, 03/01/2023	842
800,000	US Treasury Bill, 3.00%, 25/07/2052	795
780,000	Germany Treasury Bill, 0.00%, 22/06/2022	780
521,700	Germany Treasury Bill, 0.00%, 23/11/2022	521
520,000	Germany Treasury Bill, 0.00%, 18/05/2022	520
475,300	Germany Treasury Bill, 0.00%, 19/10/2022	475
500,000	US Treasury Bill, 0.00%, 28/03/2023	464
454,000	Germany Treasury, 0.00%, 23/08/2023	448
372,300	US Treasury Bill, 0.00%, 11/10/2022	383
96,900	US Treasury Bill, 0.00%, 08/11/2022	100

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 2023

Purchases		Cost
Quantity	Investments	USD'000
306,439	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	30,645
8,000,000.00	US Treasury Bill, 0.00%, 06/04/2023	7,911.00
5,475,000.00	Uniform Mortgage Backed Securities, 4%, 25/06/2053	5,432.00
5,400,000.00	US Treasury, 0.00%, 26/10/2023	5,270.00
5,200,000.00	US Treasury Bill, 0.00%, 06/07/2023	5,141.00
4,950,000.00	Uniform Mortgage Backed Securities, 4%, 25/08/2052	4,900.00
5,075,000.00	Uniform Mortgage Backed Securities, 4%, 25/03/2053	4,803.00
4,950,000.00	Uniform Mortgage Backed Securities, 4%, 25/02/2053	4,722.00
4,500,000.00	US Treasury Bill, 0.00%, 04/08/2022	4,490.00
4,500,000.00	US Treasury Bill, 2.82%, 07/04/2032	4,472.00
4,500,000.00	US Treasury Bill, 0.00%, 28/02/2023	4,438.00
4,000,000.00	US Treasury Bill, 0.00%, 27/04/2023	3,955.00
4,550,000.00	Uniform Mortgage Backed Securities, 2.5%, 25/04/2053	3,897.00
4,175,000.00	Uniform Mortgage Backed Securities, 4%, 25/12/2053	3,839.00
3,950,000.00	Uniform Mortgage Backed Securities, 4%, 25/04/2053	3,714.00
2,900,000.00	US Treasury, 0.00%, 22/08/2023	2,854.00
3,050,000.00	Uniform Mortgage Backed Securities, 4%, 25/11/2053	2,839.00
3,000,000.00	Uniform Mortgage Backed Securities, 2.5%, 25/11/2053	2,494.00
2,200,000.00	Uniform Mortgage Backed Securities, 4%, 25/07/2052	2,189.00
2,250,000.00	Uniform Mortgage Backed Securities, 2%, 25/06/2038	2,094.00
Sales		Proceeds
Quantity	Investments	USD'000
336,954	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	33,698
5,600,000	Uniform Mortgage Backed Securities, 4.00%, 25/06/2053	5,572
5,200,000	US Treasury Bill, 0.00%, 06/07/2023	5,151
4,950,000	Uniform Mortgage Backed Securities, 4.00%, 25/08/2052	4,946
4,950,000	Uniform Mortgage Backed Securities, 4.00%, 25/02/2053	4,747
5,075,000	Uniform Mortgage Backed Securities, 4.00%, 25/03/2053	4,729
4,500,000	US Treasury Bill, 0.00%, 28/02/2023	4,490
4,175,000	Uniform Mortgage Backed Securities, 4.00%, 25/12/2053	3,979
4,550,000	Uniform Mortgage Backed Securities, 2.50%, 25/04/2053	3,892
3,950,000	Uniform Mortgage Backed Securities, 4.00%, 25/04/2053	3,772
3,050,000	Uniform Mortgage Backed Securities, 4.00%, 25/11/2053	2,768
3,000,000	Uniform Mortgage Backed Securities, 2.50%, 25/11/2053	2,472
2,400,000	US Treasury Bill, 0.00%, 06/04/2023	2,388
2,200,000	Uniform Mortgage Backed Securities, 4.00%, 25/07/2052	2,169
2,250,000	Uniform Mortgage Backed Securities, 2.00%, 25/06/2038	2,075
2,075,000	Uniform Mortgage Backed Securities, 3.00%, 25/07/2052	1,940
2,025,000	Uniform Mortgage Backed Securities, 4.00%, 25/05/2053	1,927
1,950,000	Uniform Mortgage Backed Securities, 3.00%, 25/08/2052	1,857
2,200,000	Uniform Mortgage Backed Securities, 2.00%, 25/02/2053	1,836
1,925,000	Uniform Mortgage Backed Securities, 2.00%, 25/08/2038	1,812

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BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2023

Purchases		Cost
Quantity	Investments	USD'000
10,000,000	US Treasury, 0.00%, 18/04/2024	9,542
8,000,000	US Treasury, 1.85%, 15/02/2031	7,604
7,690,800	US Treasury, 0.00%, 10/08/2023	7,474
5,378,500	US Treasury Bill, 3.88%, 01/02/2024	5,329
4,762,400	US Treasury Bill, 5%, 30/06/2032	4,675
3,994,600	US Treasury Bill, 0.88%, 19/05/2031	3,955
4,000,000	US Treasury, 0.00%, 29/08/2023	3,934
3,683,700	US Treasury Bill, 0.00%, 12/01/2027	3,665
3,676,800	US Treasury, 0.00%, 13/07/2023	3,586
3,604,700	US Treasury Bill, 4.88%, 21/12/2024	3,535
23,142	Procter & Gamble Co. (The)	3,395
2,930,200	US Treasury Bill, 2.13%, 31/03/2027	2,879
2,860,000	US Treasury Bill, 3.38%, 15/10/2026	2,859
2,860,200	US Treasury Bill, 2.82%, 07/04/2032	2,854
2,693,600	US Treasury, 0.00%, 07/09/2023	2,623
2,702,900	US Treasury Bill, 2.65%, 17/06/2031	2,622
2,610,500	US Treasury Bill, 5.85%, 15/07/2038	2,556
2,500,000	US Treasury, 0.00%, 22/02/2024	2,379
7,776	Home Depot, Inc. (The)	2,366
19,673	NIKE, Inc. 'B'	2,115
10,000,000	US Treasury, 0.00%, 18/04/2024	9,542

Sales		Proceeds
Quantity	Investments	USD'000
22,000,000	US Treasury, 1.85%, 15/02/2031	21,065
9,000,000	US Treasury, 0.75%, 15/11/2024	8,368
4,762,400	US Treasury Bill, 5.00%, 30/06/2032	4,712
29,720	Apple, Inc.	4,603
3,994,600	US Treasury Bill, 0.88%, 19/05/2031	3,975
3,878,500	US Treasury Bill, 3.88%, 01/02/2024	3,844
3,683,700	US Treasury Bill, 0.00%, 12/01/2027	3,672
3,604,700	US Treasury Bill, 4.88%, 21/12/2024	3,592
12,619	Microsoft Corp.	3,408
2,930,200	US Treasury Bill, 2.13%, 31/03/2027	2,896
2,702,900	US Treasury Bill, 2.65%, 17/06/2031	2,643
2,610,500	US Treasury Bill, 5.85%, 15/07/2038	2,596
5,369	Deere & Co.	2,098
7,494	Tesla, Inc.,	1,972
3,516	UnitedHealth Group, Inc.	1,805
12,206	Procter & Gamble Co. (The)	1,741
36,657	Cisco Systems, Inc.	1,724
31,309	Verizon Communications, Inc.	1,592
14,694	Amazon.com, Inc.	1,540
19,255	NextEra Energy, Inc.	1,510

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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 distribution 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	2022		2021		2020	
		Fund return %	Benchmark return %	Fund return %	Benchmark return %	Fund return %	Benchmark return %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	19 July 2018	(16.43)	(19.67)	(2.78)	(4.72)	29.36	25.02
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	19 July 2018	(21.20)	(20.09)	(2.75)	(2.54)	16.15	18.31
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	4 June 2018	(8.31)	(9.19)	31.86	25.08	(1.90)	(3.27)
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	4 June 2018	(10.03)	(12.29)	29.10	24.47	1.79	1.76
BlackRock Global Corporate Sustainable Credit Screened Fund - Class A USD Accumulating	31 July 2020	(14.20)	(14.11)	(1.45)	(0.79)	1.82	1.97
BlackRock Global High Yield Sustainable Credit Screened Fund - Class D USD Accumulating	11 April 2019	(9.14)	(10.56)	4.28	5.06	5.25	5.68
BlackRock Global Impact Fund - Class D USD Accumulating	31 March 2020	(28.09)	(18.36)	(4.40)	18.54	74.53	47.84
BlackRock Global Target Return: Conservative Fund ¹ - Class D USD Accumulating	17 June 2021	(11.07)	1.53	2.37	0.03	n/a	n/a
BlackRock Global Target Return: Growth Fund ¹ - Class D USD Accumulating	17 June 2021	(14.59)	1.53	3.02	0.03	n/a	n/a
BlackRock Global Target Return: Moderate Fund ¹ - Class D USD Accumulating	17 June 2021	(12.74)	1.53	2.62	0.03	n/a	n/a
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	21 January 2020	(25.66)	(18.14)	32.80	21.82	24.82	13.40
BlackRock Sustainable Advantage US Equity Fund - Class D USD Accumulating	4 June 2018	(20.55)	(20.45)	30.10	26.76	19.50	20.73
BlackRock Sustainable Advantage World Equity Fund - Class D USD Accumulating	4 June 2018	(18.83)	(18.50)	22.70	22.43	17.04	15.51
BlackRock Systematic ESG Equity Absolute Return Fund ¹ - Class D EUR Accumulating	9 June 2021	(2.56)	(0.32)	3.29	(0.28)	n/a	n/a
BlackRock Systematic Multi-Strategy ESG Screened Fund ¹ - Class D USD Accumulating	14 June 2021	(2.20)	1.46	2.85	0.02	n/a	n/a
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	25 July 2019	4.83	1.46	0.50	0.05	6.21	0.67

¹The Fund launched during the prior calendar year, thus no returns shown for calendar year 2020. Returns are shown from launch date to the end of the calendar year.

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 2023:

Fund name	Class of the Fund	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 Hedged Accumulating	0.50
	Class D USD Accumulating	0.50
	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
BlackRock Advantage Europe Equity Fund	Class X USD Accumulating	0.00
	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 Advantage Europe ex UK Equity Fund	Class X EUR Accumulating	0.00
	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 Global Corporate Sustainable Credit Screened Fund	Class X EUR Accumulating	0.00
	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
BlackRock Global High Yield Sustainable Credit Screened Fund	Class X USD Distributing (Monthly)	0.00
	Class Z EUR (Hedged) Accumulating	0.20
	Class Z USD Accumulating	0.20
	Class A USD Accumulating	0.60
	Class D USD Accumulating	0.30
	Class X AUD Hedged Accumulating	0.00
BlackRock Global Impact Fund	Class X USD Accumulating	0.00
	Class X USD Distributing (Monthly)	0.00
	Class Z EUR Hedged Accumulating	0.25
	Class Z GBP Hedged Accumulating	0.25
	Class Z USD Accumulating	0.25
	Class Z USD Distributing (Quarterly)	0.26
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	0.65
Class Z GBP Accumulating	0.65	

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Global Impact Fund (continued)	Class Z GBP Distributing (Quarterly)	0.65
	Class Z USD Accumulating	0.65
BlackRock Global Target Return: Conservative Fund	Class A USD Accumulating	1.32 ¹
	Class D USD Accumulating	0.78 ¹
	Class I USD Accumulating	0.59 ¹
	Class X USD Accumulating	0.01 ¹
BlackRock Global Target Return: Growth Fund	Class A USD Accumulating	1.30 ¹
	Class D USD Accumulating	0.75 ¹
	Class I USD Accumulating	0.56 ¹
	Class X USD Accumulating	0.00 ¹
BlackRock Global Target Return: Moderate Fund	Class A USD Accumulating	1.30 ¹
	Class D USD Accumulating	0.75 ¹
	Class I USD Accumulating	0.57 ¹
	Class X USD Accumulating	0.01 ¹
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	0.35
	Class DP GBP Accumulating	0.35
	Class DP USD Accumulating	0.35
	Class DP USD Distributing (Annual)	0.35
	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)	0.77
BlackRock Sustainable Advantage US Equity Fund	Class A SEK 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 USD Accumulating	0.00
BlackRock Sustainable Advantage World Equity Fund	Class A USD Accumulating	0.80
	Class D CHF Hedged Accumulating	0.40
	Class D EUR Hedged Accumulating	0.40
	Class D GBP Hedged Accumulating	0.40
	Class D USD Accumulating	0.40
	Class X AUD Hedged Accumulating	0.00
	Class X EUR Accumulating	0.00
	Class X USD 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	0.72
	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

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)	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	1.49
	Class A USD Accumulating	1.50
	Class D CHF Hedged Accumulating	0.76
	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

¹Ongoing 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 Persons") 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 Persons and that transactions with Connected Persons 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 2023. 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	57
BlackRock Advantage Emerging Markets Equity Fund	USD	159
BlackRock Advantage Europe Equity Fund	EUR	172
BlackRock Advantage Europe ex UK Equity Fund	EUR	59
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	6
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	2
BlackRock Global Impact Fund	USD	237
BlackRock Global Target Return: Conservative Fund	USD	2
BlackRock Global Target Return: Growth Fund	USD	3
BlackRock Global Target Return: Moderate Fund	USD	2
BlackRock Global Unconstrained Equity Fund	USD	164
BlackRock Sustainable Advantage US Equity Fund	USD	296
BlackRock Sustainable Advantage World Equity Fund	USD	159
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	– ¹
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	8
BlackRock Tactical Opportunities Fund	USD	456

¹Transaction costs which are less than 500 are rounded to zero.

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 2023.

BLACKROCK FUNDS I ICAV

CROSS INVESTMENTS (UNAUDITED)

Each Fund below held the following cross umbrella investments as at 30 April 2023. These investments have not been eliminated for presentation purposes in the Entity's combined results.

Fund	Cross umbrella investment	Fair Value USD '000	% of aggregated umbrella net assets value
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating	123	2.57
BlackRock Global Target Return: Conservative Fund	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating	247	5.17

GLOBAL EXPOSURE (UNAUDITED)

The Directors is 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 Directors 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 Directors use 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.

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	28.00	17.00	21.00
BlackRock Global Target Return: Growth Fund	Absolute VaR	N/A	36.00	24.00	30.00
BlackRock Global Target Return: Moderate Fund	Absolute VaR	N/A	36.00	21.00	26.00
BlackRock Systematic Multi-Strategy ESG Screened Fund	Absolute VaR	N/A	21.00	16.00	18.00
BlackRock Tactical Opportunities Fund	Absolute VaR	N/A	46.00	20.00	35.00

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.

BLACKROCK FUNDS I ICAV

LEVERAGE (UNAUDITED) (continued)

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 April 2023.

Fund	% Average leverage employed
BlackRock Global Target Return: Conservative Fund	32.00
BlackRock Global Target Return: Growth Fund	37.00
BlackRock Global Target Return: Moderate Fund	33.00
BlackRock Systematic Multi-Strategy ESG Screened Fund	219.00
BlackRock Tactical Opportunities Fund	528.00

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 "Manager"). 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 financial conduct authority ("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 Manager's board of directors (the "Manager'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 Manager's Board. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

(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 2022. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

(b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

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.

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process (continued)

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, 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 Manager.

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.

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.

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

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; 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 Margin¹ and Organic Revenue Growth². 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.

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 Manager, 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 Manager or of the funds it manages.

¹As 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.

²Organic 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 (continued)

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.

Quantitative Remuneration Disclosure

The Manager 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.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

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 Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager 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 Manager's staff in respect of the Manager's financial year ending 31 December 2022 is USD 220.40 million. This figure is comprised of fixed remuneration of USD 118.00 million and variable remuneration of USD 102.40 million. There were a total of 3,940 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ending 31 December 2022, to its senior management was USD 21.60 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 30.80 million. These figures relate to the entire Manager and not to the Fund.

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 2023. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the 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	13.11	6.52
BlackRock Advantage Emerging Markets Equity Fund	USD	15.35	6.33
BlackRock Advantage Europe Equity Fund	EUR	12.20	11.36
BlackRock Advantage Europe ex UK Equity Fund	EUR	19.18	17.91
BlackRock Global Corporate Sustainable Credit Screened Fund	USD	1.28	1.18
BlackRock Global High Yield Sustainable Credit Screened Fund	USD	6.43	5.97
BlackRock Global Unconstrained Equity Fund	USD	6.84	6.44
BlackRock Sustainable Advantage US Equity Fund	USD	1.50	1.39
BlackRock Sustainable Advantage World Equity Fund	USD	5.53	5.20
BlackRock Tactical Opportunities Fund	USD	4.21	2.64

Income earned during the year by the Funds from securities lending transactions is disclosed in the Fund's notes to the financial statements.

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

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 2023.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of collateral received
		USD '000	USD '000
BlackRock Advantage Asia ex Japan Equity Fund			
Credit Suisse International	United Kingdom	262	318
Barclays Capital Securities Ltd.	United Kingdom	234	248
UBS AG	Switzerland	221	254
Citigroup Global Markets Ltd.	United Kingdom	27	29
Goldman Sachs International	United Kingdom	25	27
Societe Generale	France	20	22
J.P. Morgan Securities plc	United Kingdom	8	9
Total		797	907
BlackRock Advantage Emerging Markets Equity Fund			
Credit Suisse International	United Kingdom	595	713
UBS AG	Switzerland	521	608
J.P. Morgan Securities plc	United Kingdom	478	533
Societe Generale	France	388	451
Goldman Sachs International	United Kingdom	379	413
Barclays Bank plc	United Kingdom	187	221
Barclays Capital Securities Ltd.	United Kingdom	11	11
Merrill Lynch International	United Kingdom	10	11
Citigroup Global Markets Ltd.	United Kingdom	3	3
Total		2,572	2,964
BlackRock Advantage Europe Equity Fund			
Barclays Capital Securities Ltd.	United Kingdom	2,654	2,827
Societe Generale	France	2,253	2,607
Goldman Sachs International	United Kingdom	1,091	1,190

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
BlackRock Advantage Europe Equity Fund (continued)		EUR '000	EUR '000
BNP Paribas Arbitrage	France	1,016	1,119
The Bank of Nova Scotia	Canada	663	724
UBS AG	Switzerland	441	511
J.P. Morgan Securities plc	United Kingdom	245	271
Merrill Lynch International	United Kingdom	73	83
Total		8,436	9,332
BlackRock Advantage Europe ex UK Equity Fund		EUR '000	EUR '000
Goldman Sachs International	United Kingdom	2,507	2,719
Barclays Capital Securities Ltd.	United Kingdom	2,030	2,181
Societe Generale	France	1,709	1,975
BNP Paribas Arbitrage	France	789	868
HSBC Bank plc	United Kingdom	444	479
The Bank of Nova Scotia	Canada	350	381
Citigroup Global Markets Ltd.	United Kingdom	234	257
UBS AG	Switzerland	191	222
J.P. Morgan Securities plc	United Kingdom	157	175
Credit Suisse International	United Kingdom	145	175
Total		8,556	9,432
BlackRock Global Corporate Sustainable Credit Screened Fund		USD '000	USD '000
Barclays Bank plc	United Kingdom	1,796	2,012
Deutsche Bank AG	Germany	342	365
Citigroup Global Markets Ltd.	United Kingdom	147	152
Total		2,285	2,529
BlackRock Global High Yield Sustainable Credit Screened Fund		USD '000	USD '000
BNP Paribas	France	7,960	8,821
J.P. Morgan Securities plc	United Kingdom	5,549	6,991
Barclays Bank plc	United Kingdom	4,200	4,817
Deutsche Bank AG	Germany	2,189	2,344
Societe Generale	France	1,682	1,774
UBS AG	Switzerland	678	780
Citigroup Global Markets Ltd.	United Kingdom	499	523
Credit Suisse International	United Kingdom	232	252
Total		22,989	26,302
BlackRock Global Unconstrained Equity Fund		USD '000	USD '000
HSBC Bank plc	United Kingdom	52,930	57,408
Total		52,930	57,408
BlackRock Sustainable Advantage US Equity Fund		USD '000	USD '000
Barclays Bank plc	United Kingdom	11,847	13,249
UBS AG	Switzerland	4,078	4,690
Total		15,925	17,939
BlackRock Sustainable Advantage World Equity Fund		USD '000	USD '000
Barclays Bank plc	United Kingdom	6,815	7,635
Societe Generale	France	2,359	2,733
J.P. Morgan Securities plc	United Kingdom	2,250	2,512
HSBC Bank plc	United Kingdom	1,528	1,669
Goldman Sachs International	United Kingdom	1,509	1,636
UBS AG	Switzerland	1,501	1,719
Barclays Capital Securities Ltd.	United Kingdom	986	1,045
BNP Paribas Arbitrage	France	748	826
The Bank of Nova Scotia	Canada	260	284
Merrill Lynch International	United Kingdom	63	104
Total		18,019	20,163
BlackRock Tactical Opportunities Fund		USD '000	USD '000
UBS AG	Switzerland	2,621	3,047
BNP Paribas Arbitrage	France	876	969
HSBC Bank plc	United Kingdom	851	940
Credit Suisse International	United Kingdom	234	285
Barclays Capital Securities Ltd.	United Kingdom	122	127
Banco Santander SA	France	44	50
Total		4,748	5,418

All securities on loan have an open maturity tenor as they are callable or terminable daily.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, 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 Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund’s Depositary. 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 2023 and the income/returns earned for the year ended 30 April 2023. 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	7.18	(187)
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	557.14	(427)
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	99.06	(274)
BlackRock Tactical Opportunities Fund	USD	21.79	1,066

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 2023.

Counterparty	Counterparty's country of establishment	Underlying exposure
BlackRock Advantage Emerging Markets Equity Fund		USD '000
Merrill Lynch International	United Kingdom	1,165
HSBC Bank plc	United Kingdom	1,061
Goldman Sachs International	United Kingdom	694
BlackRock Systematic ESG Equity Absolute Return Fund		EUR '000
Morgan Stanley & Co. International	United Kingdom	34,215
UBS AG	Switzerland	33,967
Goldman Sachs International	United Kingdom	31,152
BlackRock Systematic Multi-Strategy ESG Screened Fund		USD '000
BNP Paribas	France	22,153
Barclays Bank plc	United Kingdom	16,928
Citibank NA	United States	9,038
Citigroup Global Markets Ltd.	United Kingdom	7,149
BlackRock Tactical Opportunities Fund		USD '000
Bank of America Merrill Lynch International Ltd.	United Kingdom	31,383
Citibank NA	United States	7,781

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Total return swaps (continued)

The following table provides an analysis of the maturity tenor of total return swaps as at 30 April 2023.

Fund	Currency	Maturity Tenor				Total '000
		8-30 days '000	31-90 days '000	91-365 days '000	More than 365 days '000	
BlackRock Advantage Emerging Markets Equity Fund	USD	–	–	–	2,920	2,920
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	–	12,451	6	86,877	99,334
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	–	–	33,186	22,082	55,268
BlackRock Tactical Opportunities Fund	USD	1,520	29,863	7,781	–	39,164

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 2023.

Currency	Cash collateral received USD '000	Cash collateral posted USD '000	Non-cash collateral received USD '000
BlackRock Advantage Asia ex Japan Equity Fund			
Securities lending transactions			
AUD	–	–	11
CAD	–	–	2
CHF	–	–	12
DKK	–	–	4
EUR	–	–	243
GBP	–	–	132
JPY	–	–	33
NOK	–	–	3
SEK	–	–	2
USD	–	–	465
Total	–	–	907
BlackRock Advantage Emerging Markets Equity Fund			
Securities lending transactions			
AUD	–	–	50
CAD	–	–	53
CHF	–	–	29
DKK	–	–	74
EUR	–	–	379
GBP	–	–	534
JPY	–	–	116
NOK	–	–	7
SEK	–	–	18
USD	–	–	1,704
OTC FDIs			
USD	102	–	–
Total	102	–	2,964
BlackRock Advantage Europe Equity Fund			
Securities lending transactions			
AUD	–	–	117
CAD	–	–	269
CHF	–	–	35
DKK	–	–	74
EUR	–	–	3,055
GBP	–	–	2,177
JPY	–	–	212
NOK	–	–	9
SEK	–	–	11
USD	–	–	3,373
Total	–	–	9,332

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
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000
Securities lending transactions			
AUD	–	–	81
CAD	–	–	157
CHF	–	–	19
DKK	–	–	53
EUR	–	–	3,176
GBP	–	–	2,208
JPY	–	–	256
NOK	–	–	5
SEK	–	–	6
USD	–	–	3,471
Total	–	–	9,432
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000
Securities lending transactions			
CAD	–	–	4
DKK	–	–	29
EUR	–	–	1,905
GBP	–	–	111
USD	–	–	480
Total	–	–	2,529
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000
Securities lending transactions			
AUD	–	–	100
CAD	–	–	215
CHF	–	–	112
DKK	–	–	324
EUR	–	–	19,338
GBP	–	–	1,755
JPY	–	–	17
NOK	–	–	13
USD	4	–	4,424
Total	4	–	26,298
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000
Securities lending transactions			
EUR	–	–	7,694
GBP	–	–	10,485
USD	–	–	39,229
Total	–	–	57,408
BlackRock Sustainable Advantage US Equity Fund	USD '000	USD '000	USD '000
Securities lending transactions			
AUD	–	–	184
CAD	–	–	238
CHF	–	–	212
EUR	–	–	197
GBP	–	–	1,609
JPY	–	–	512
NOK	–	–	47
SEK	–	–	40
USD	–	–	14,900
Total	–	–	17,939
BlackRock Sustainable Advantage World Equity Fund	USD '000	USD '000	USD '000
Securities lending transactions			
AUD	–	–	214
CAD	–	–	447
CHF	–	–	90
DKK	–	–	362
EUR	–	–	2,260
GBP	–	–	3,432
JPY	–	–	428
NOK	–	–	21
SEK	–	–	76
USD	–	–	12,833
Total	–	–	20,163

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
	USD '000	USD '000	USD '000
BlackRock Tactical Opportunities Fund			
Securities lending transactions			
AUD	–	–	120
CAD	–	–	7
CHF	–	–	137
DKK	–	–	1
EUR	–	–	592
GBP	–	–	1,024
JPY	–	–	333
NOK	–	–	31
SEK	–	–	26
USD	–	–	3,147
OTC FDIs			
USD	260	820	–
Total	260	820	5,418

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 as at 30 April 2023.

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		
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	9	268	–	277
Equities								
Recognised equity index	–	–	–	–	–	–	498	498
ETFs								
UCITS	–	–	–	–	–	–	2	2
Non-UCITS	–	–	–	–	–	–	130	130
Total	–	–	–	–	9	268	630	907
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	4	370	–	374
Equities								
Recognised equity index	–	–	–	–	–	–	2,167	2,167
ETFs								
UCITS	–	–	–	–	–	–	25	25
Non-UCITS	–	–	–	–	–	–	398	398
Total	–	–	–	–	4	370	2,590	2,964
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	3	–	116	4,033	–	4,152
Equities								
Recognised equity index	–	–	–	–	–	–	4,709	4,709
ETFs								
UCITS	–	–	–	–	–	–	73	73
Non-UCITS	–	–	–	–	–	–	398	398
Total	–	–	3	–	116	4,033	5,180	9,332
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	94	4,650	–	4,744
Equities								
Recognised equity index	–	–	–	–	–	–	3,861	3,861
ETFs								
UCITS	–	–	–	–	–	–	163	163

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		
BlackRock Advantage Europe ex UK Equity Fund (continued)	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Non-UCITS	–	–	–	–	–	–	664	664
Total	–	–	–	–	94	4,650	4,688	9,432
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	7	116	2,406	–	2,529
Total	–	–	–	7	116	2,406	–	2,529
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	30	36	764	23,906	–	24,736
Equities								
Recognised equity index	–	–	–	–	–	–	1,562	1,562
Total	–	–	30	36	764	23,906	1,562	26,298
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	551	26,215	–	26,766
Equities								
Recognised equity index	–	–	–	–	–	–	7,257	7,257
ETFs								
Non-UCITS	–	–	–	–	–	–	23,385	23,385
Total	–	–	–	–	551	26,215	30,642	57,408
BlackRock Sustainable Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	3	141	–	144
Equities								
Recognised equity index	–	–	–	–	–	–	17,514	17,514
ETFs								
Non-UCITS	–	–	–	–	–	–	281	367
Total	–	–	–	–	3	141	17,795	17,939
BlackRock Sustainable Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	4	–	73	3,327	–	3,404
Equities								

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		
BlackRock Sustainable Advantage World Equity Fund (continued)	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Recognised equity index	–	–	–	–	–	–	15,234	15,234
ETFs								
UCITS	–	–	–	–	–	–	99	99
Non-UCITS	–	–	–	–	–	–	1,426	1,426
Total	–	–	4	–	73	3,327	16,759	20,163
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	16	643	–	659
Equities								
Recognised equity index	–	–	–	–	–	–	4,258	4,258
ETFs								
Non-UCITS	–	–	–	–	–	–	501	501
Total	–	–	–	–	16	643	4,759	5,418

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 securities lending transactions 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 Depository (or through its delegates) or through a securities settlement system, as at 30 April 2023.

Custodian	Non-cash collateral received Securities lending
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	907
Total	907
BlackRock Advantage Emerging Markets Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	2,964
Total	2,964
BlackRock Advantage Europe Equity Fund	EUR '000
J.P. Morgan SE - Dublin Branch	9,332
Total	9,332
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
J.P. Morgan SE - Dublin Branch	9,432
Total	9,432
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000
Euroclear	2,529
Total	2,529
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000
Euroclear	24,265
J.P. Morgan SE - Dublin Branch	2,033
Total	26,298
BlackRock Global Unconstrained Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	57,408
Total	57,408
BlackRock Sustainable Advantage US Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	17,939
Total	17,939
BlackRock Sustainable Advantage World Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	20,163
Total	20,163
BlackRock Tactical Opportunities Fund	USD '000
J.P. Morgan SE - Dublin Branch	5,418
Total	5,418

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 2023.

Issuer	Value
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
US Treasury	53
France Government	50
Bundesrepublik Deutschland Bundesanleihe	47
Republic of Austria	44
UK Treasury	40
Kingdom Of Belgium Government	38
iShares MSCI Emerging Markets ETF	32
iShares MSCI China ETF	31
Taiwan Semiconductor Manufacturing Co Ltd	29
HUYA Inc	23
Other issuers	520
Total	907

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Advantage Emerging Markets Equity Fund	USD '000
US Treasury	96
Taiwan Semiconductor Manufacturing Co Ltd	88
France Government	78
Bundesrepublik Deutschland Bundesanleihe	78
UK Treasury	76
iShares MSCI Emerging Markets ETF	72
iShares MSCI China ETF	69
HUYA Inc	52
Shell PLC	46
iShares Russell 2000 ETF	41
Other issuers	2,268
Total	2,964
BlackRock Advantage Europe Equity Fund	EUR '000
France Government	873
US Treasury	839
Bundesrepublik Deutschland Bundesanleihe	715
UK Treasury	611
Republic of Austria	507
Kingdom Of Belgium Government	457
iShares Russell 2000 ETF	237
Microsoft Corp	205
Amazon.com Inc	185
Roche Holding AG	178
Other issuers	4,525
Total	9,332
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
France Government	1,006
US Treasury	1,004
UK Treasury	878
Bundesrepublik Deutschland Bundesanleihe	863
Republic of Austria	392
Kingdom Of Belgium Government	371
iShares Russell 2000 ETF	179
Vale SA	151
Microsoft Corp	138
Roche Holding AG	135
Other issuers	4,315
Total	9,432
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000
France Government	496
Kingdom Of Belgium Government	453
US Treasury	411
Netherlands Government	390
Bundesschatzanweisungen	270
Bundesrepublik Deutschland Bundesanleihe	171
UK Treasury	111
Kreditanstalt fuer Wiederaufbau	69
International Bank for Reconstruction & Development	69
Finland Government	53
Other issuers	36
Total	2,529
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000
France Government	4,665
Netherlands Government	3,740
Bundesrepublik Deutschland Bundesanleihe	3,160
US Treasury	2,902
Kingdom Of Belgium Government	2,183
Kreditanstalt fuer Wiederaufbau	2,164
UK Treasury	1,639
Republic of Austria	1,225
European Investment Bank	726
Bundesschatzanweisungen	662
Other issuers	3,232
Total	26,298
BlackRock Global Unconstrained Equity Fund	USD '000
UK Treasury	10,106

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value USD '000
BlackRock Global Unconstrained Equity Fund (continued)	
US Treasury	10,105
France Government	6,556
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5,318
Schwab International Equity ETF	5,318
Activision Blizzard Inc	5,318
iShares Core MSCI International Developed Markets ETF	2,899
Vanguard Total International Bond ETF	2,273
iShares MSCI EAFE Value ETF	2,024
iShares MSCI Global Min Vol Factor ETF	1,100
Other issuers	6,391
Total	57,408
BlackRock Sustainable Advantage US Equity Fund	
Taiwan Semiconductor Manufacturing Co Ltd	1,366
Micron Technology Inc	1,323
Baxter International Inc	1,258
Colgate-Palmolive Co	1,135
VICI Properties Inc	1,133
Kimco Realty Corp	855
Elevance Health Inc	852
Ventas Inc	629
Advanced Micro Devices Inc	468
Everest Re Group Ltd	319
Other issuers	8,601
Total	17,939
BlackRock Sustainable Advantage World Equity Fund	
US Treasury	881
Taiwan Semiconductor Manufacturing Co Ltd	784
Micron Technology Inc	762
France Government	744
UK Treasury	734
Baxter International Inc	725
Colgate-Palmolive Co	654
VICI Properties Inc	637
Kimco Realty Corp	492
Bundesrepublik Deutschland Bundesanleihe	492
Other issuers	13,258
Total	20,163
BlackRock Tactical Opportunities Fund	
US Treasury	280
UK Treasury	183
France Government	131
AvalonBay Communities Inc	130
WP Carey Inc	125
Alcon Inc	108
Adobe Inc	106
Berkshire Hathaway Inc	97
NVIDIA Corp	97
Alphabet Inc	97
Other issuers	4,064
Total	5,418

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.

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 2023, the “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 fund, at each quarter end date within the reference period for which the relevant Funds 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.

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.

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.

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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)

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"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____% <input type="checkbox"/> 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"/> It made sustainable investments with a social objective: ____%	<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"/> with an environmental objective in economic activities that 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"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 for the reference period
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

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological, chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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 companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

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 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 2022 to 30 April 2023.

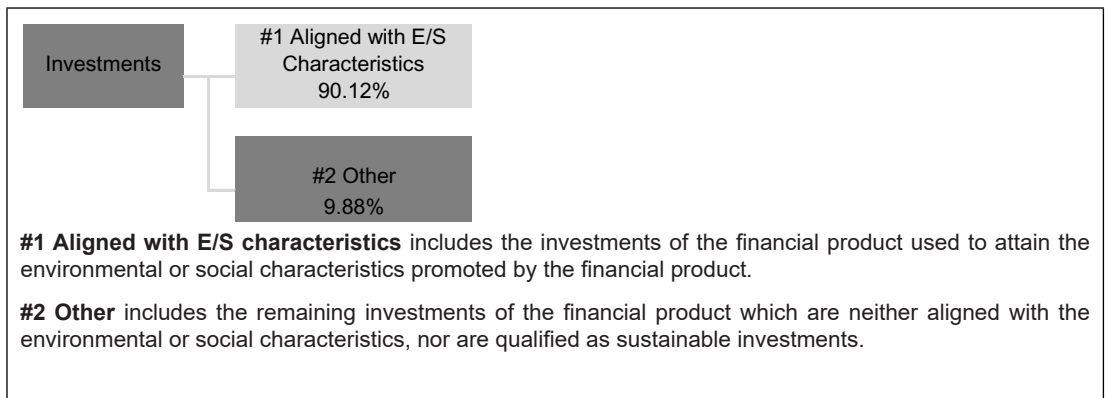
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	7.00%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	4.45%	China
Samsung Electronics Ltd	Information Technology	3.02%	Korea (South), Republic of China
Alibaba Group Holding Ltd	Consumer Discretionary	2.99%	China
Aia Group Ltd	Financials	2.81%	Hong Kong
Byd Ltd A	Consumer Discretionary	1.52%	China
Meituan	Consumer Discretionary	1.52%	China
Bank Central Asia	Financials	1.48%	Indonesia
China Construction Bank Corp H	Financials	1.26%	China
Jd.Com Class A Inc	Consumer Discretionary	1.09%	China
Wistron Corp	Information Technology	0.97%	Taiwan (Republic of China)
Keppel Ltd	Industrials	0.91%	Singapore
Dbz Group Holdings Ltd	Financials	0.91%	Singapore
Petrochina Ltd H	Energy	0.86%	China
Baidu Class A Inc	Communication	0.86%	China



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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)

- **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	Tech Hardware & Equipment	10.34%
Information Technology	Semiconductors & Semiconductor Equipment	9.78%
Financials	Banks	8.50%
Communication	Media & Entertainment	7.06%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.92%
Industrials	Capital Goods	6.29%
Financials	Insurance	5.11%
Consumer Discretionary	Autos & Components	4.59%
Industrials	Transportation	3.37%
Real Estate	Equity Real Estate Investment Trusts (REITs)	3.37%
Consumer Staples	Food Beverage Tobacco	3.13%
Health Care	Pharma, Biotech & Life Sciences	2.48%
Materials	Materials	2.03%
Communication	Telecom	1.57%
Energy	Integrated Oil & Gas	1.42%
Financials	Financial Services	1.39%
Consumer Discretionary	Consumer Durables	1.30%
Consumer Discretionary	Consumer Services	1.28%
Utilities	Utilities	1.19%
Information Technology	Software & Services	1.17%
Energy	Oil & Gas Storage & Transportation	0.42%
Energy	Oil & Gas Refining & Marketing & Transportation	0.36%
Energy	Oil & Gas Equipment & Services	0.11%
Energy	Oil & Gas Exploration & Production	0.04%
Energy	Oil & Gas Drilling	0.01%

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

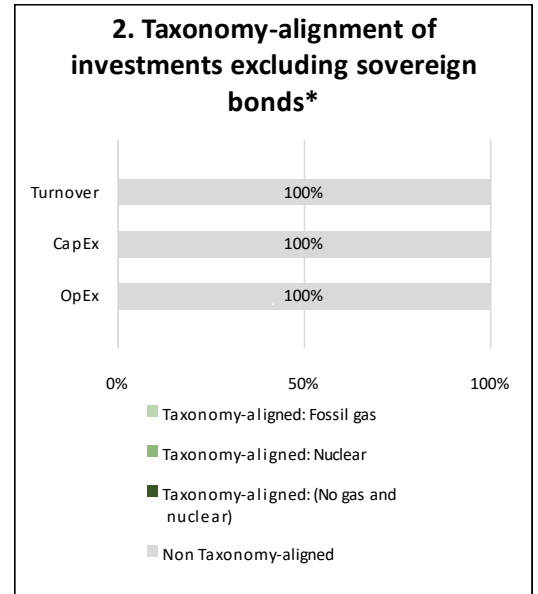
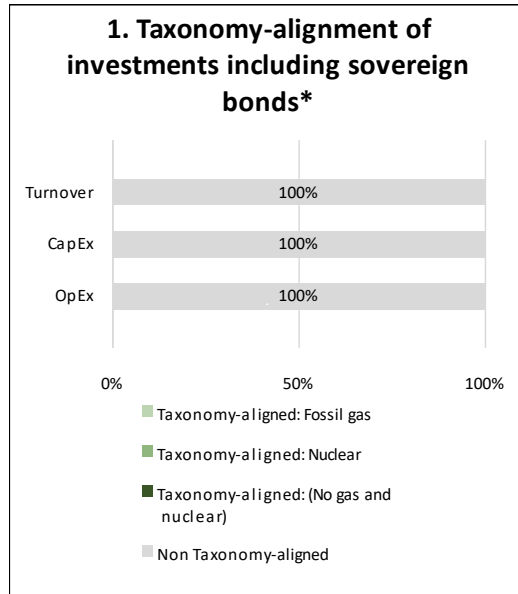
BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

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)

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.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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?**

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 derivatives and cash, 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 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 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)

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: 549300311YQ73UZ2EC88

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
	<input type="checkbox"/> with a social objective

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 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 for the reference period
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

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological, chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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 companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

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 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 2022 to 30 April 2023.

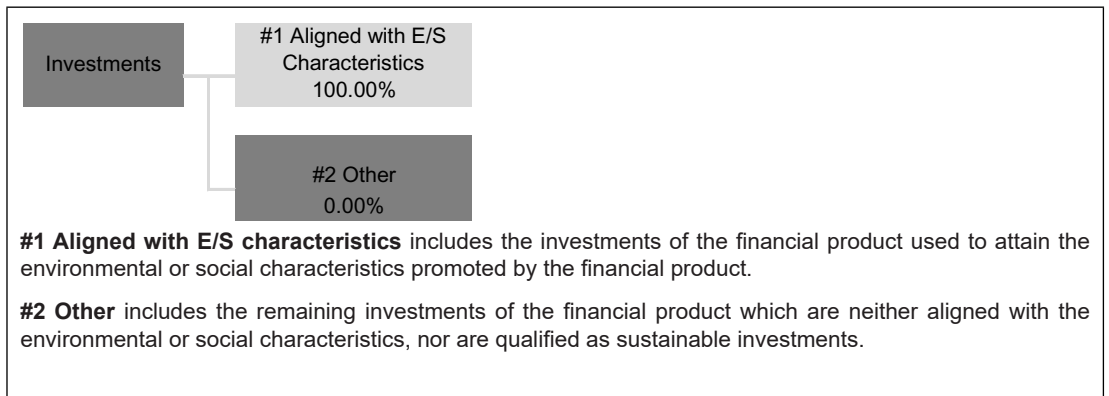
Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	5.77%	Taiwan (Republic of China)
Tencent Holdings Ltd	Communication	4.14%	China
Samsung Electronics Ltd	Information Technology	3.84%	Korea (South), Republic of
Alibaba Group Holding Ltd	Consumer Discretionary	2.76%	China
Meituan	Consumer Discretionary	1.28%	China
Bank Central Asia	Financials	1.23%	Indonesia
Tata Consultancy Services Ltd	Information Technology	1.17%	India
Ping An Insurance (Group) Co Of Ch	Financials	1.15%	China
Reliance Industries Ltd	Energy	1.12%	India
Al Rajhi Bank	Financials	1.10%	Saudi Arabia
Saudi Basic Industries	Materials	1.05%	Saudi Arabia
China Construction Bank Corp H	Financials	1.01%	China
Infosys Ltd	Information Technology	1.00%	India
Bank Rakyat Indonesia (Persero)	Financials	0.97%	Indonesia
Icici Bank Ltd	Financials	0.95%	India



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



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)

- **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	16.17%
Information Technology	Semiconductors & Semiconductor Equipment	8.92%
Information Technology	Tech Hardware & Equipment	8.79%
Materials	Materials	7.59%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	7.41%
Communication	Media & Entertainment	6.09%
Consumer Staples	Food Beverage Tobacco	5.58%
Industrials	Capital Goods	4.35%
Consumer Discretionary	Autos & Components	3.55%
Information Technology	Software & Services	3.49%
Utilities	Utilities	2.59%
Health Care	Pharma, Biotech & Life Sciences	2.56%
Communication	Telecom	2.43%
Financials	Financial Services	2.29%
Health Care	Health Care Equipment & Services	2.27%
Financials	Insurance	2.26%
Energy	Integrated Oil & Gas	2.17%
Energy	Oil & Gas Refining & Marketing & Transportation	1.97%
Consumer Discretionary	Consumer Services	1.78%
Industrials	Transportation	1.57%
Energy	Oil & Gas Exploration & Production	0.62%
Energy	Oil & Gas Storage & Transportation	0.32%

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, 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 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 Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

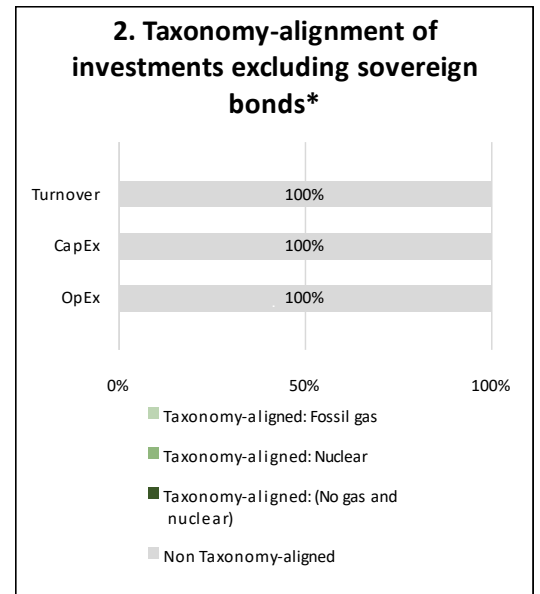
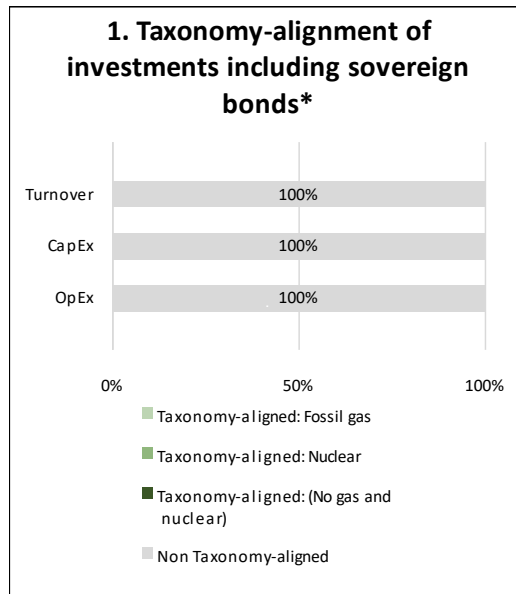
BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

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)

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.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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?**

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 derivatives and cash, 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 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 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)

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"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 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 for the reference period
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

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological, chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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 companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

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 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 2022 to 30 April 2023.

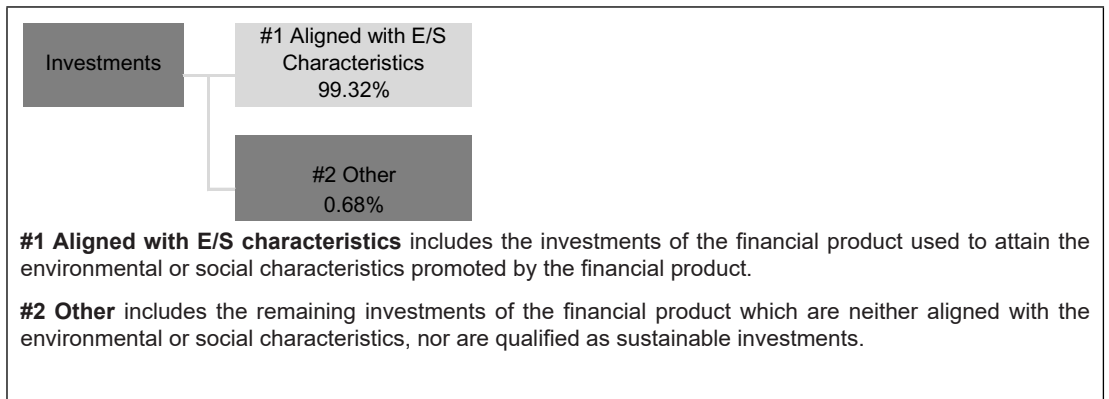
Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	4.25%	Switzerland
Novartis AG	Health Care	3.32%	Switzerland
Astrazeneca Plc	Health Care	3.14%	United Kingdom
Novo Nordisk Class B	Health Care	2.72%	Denmark
Asml Holding NV	Information Technology	2.59%	Netherlands
LVMH	Consumer	2.55%	France
	Discretionary		
Schneider Electric	Industrials	2.16%	France
Bp Plc	Energy	2.01%	United Kingdom
Roche Holding Par AG	Health Care	2.01%	Switzerland
Hermes International	Consumer	1.69%	France
	Discretionary		
Siemens N AG	Industrials	1.59%	Germany
Shell Plc	Energy	1.42%	United Kingdom
SAP	Information Technology	1.39%	Germany
Engie SA	Utilities	1.37%	France
Mercedes-Benz Group N AG	Consumer	1.27%	Germany
	Discretionary		



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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)

- **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	15.92%
Industrials	Capital Goods	11.32%
Consumer Staples	Food Beverage Tobacco	8.28%
Financials	Banks	8.01%
Materials	Materials	6.89%
Financials	Insurance	6.21%
Consumer Discretionary	Consumer Durables	5.99%
Energy	Integrated Oil & Gas	5.48%
Utilities	Utilities	4.85%
Information Technology	Semiconductors & Semiconductor Equipment	3.29%
Consumer Discretionary	Autos & Components	2.90%
Information Technology	Software & Services	2.86%
Communication	Telecom	2.48%
Consumer Staples	Household & Personal Products	2.45%
Industrials	Commercial & Professional Services	1.81%
Financials	Financial Services	1.76%
Health Care	Health Care Equipment & Services	1.73%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.56%
Information Technology	Tech Hardware & Equipment	1.47%
Consumer Discretionary	Consumer Services	1.34%
Energy	Oil & Gas Exploration & Production	0.31%
Energy	Oil & Gas Equipment & Services	0.16%
Energy	Oil & Gas Storage & Transportation	0.15%

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, 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 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 Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

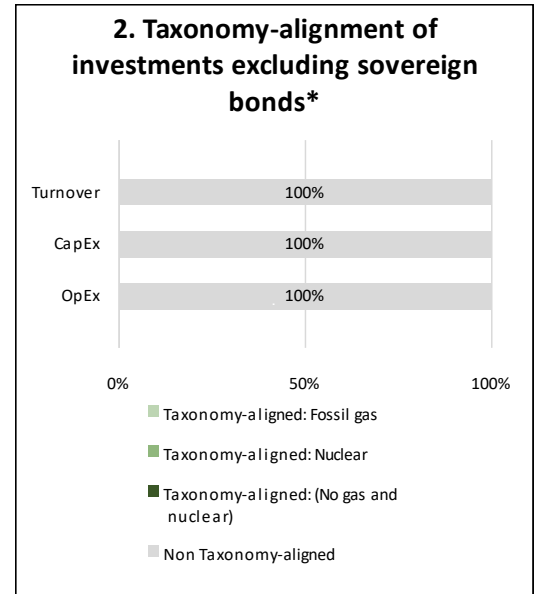
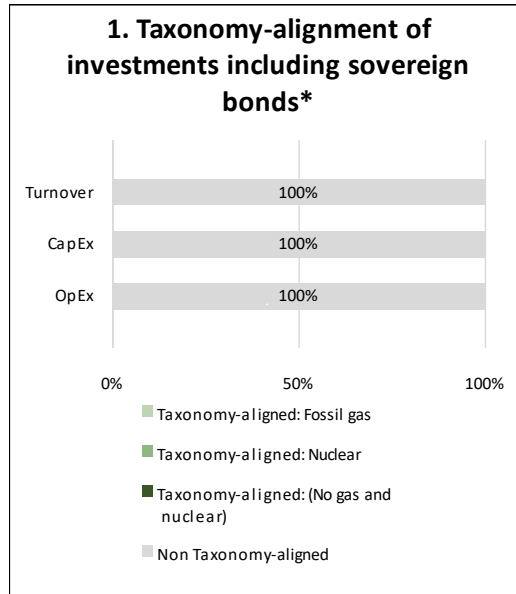
Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

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.

 *Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- **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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



- **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 derivatives and cash, 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 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 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)

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"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 for the reference period
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

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological, chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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 companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

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 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 2022 to 30 April 2023.

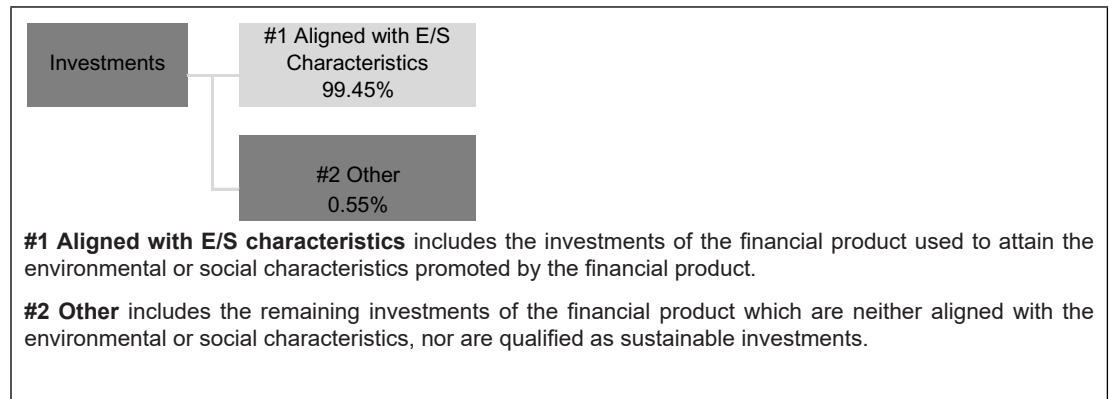
Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	5.08%	Switzerland
Novartis AG	Health Care	4.01%	Switzerland
Asml Holding NV	Information Technology	3.82%	Netherlands
Novo Nordisk Class B	Health Care	3.57%	Denmark
LVMH	Consumer Discretionary	3.19%	France
Roche Holding Par AG	Health Care	3.17%	Switzerland
Schneider Electric	Industrials	2.40%	France
SAP	Information Technology	2.21%	Germany
Hermes International	Consumer Discretionary	2.19%	France
Siemens N AG	Industrials	2.16%	Germany
Mercedes-Benz Group N AG	Consumer Discretionary	1.70%	Germany
Sanofi SA	Health Care	1.60%	France
Abb Ltd	Industrials	1.47%	Switzerland
Engie SA	Utilities	1.37%	France
Loreal SA	Consumer Staples	1.34%	France



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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)

- **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	15.89%
Industrials	Capital Goods	14.38%
Consumer Staples	Food Beverage Tobacco	8.10%
Financials	Banks	7.46%
Consumer Discretionary	Consumer Durables	7.41%
Financials	Insurance	6.40%
Materials	Materials	5.93%
Utilities	Utilities	4.54%
Information Technology	Semiconductors & Semiconductor Equipment	4.49%
Information Technology	Software & Services	4.37%
Consumer Discretionary	Autos & Components	3.58%
Communication	Telecom	2.44%
Health Care	Health Care Equipment & Services	2.13%
Energy	Integrated Oil & Gas	1.72%
Consumer Staples	Household & Personal Products	1.55%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.32%
Financials	Financial Services	1.27%
Industrials	Transportation	1.18%
Information Technology	Tech Hardware & Equipment	1.06%
Energy	Oil & Gas Exploration & Production	0.45%
Energy	Oil & Gas Storage & Transportation	0.39%
Energy	Oil & Gas Equipment & Services	0.37%
Energy	Oil & Gas Refining & Marketing & Transportation	0.10%

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

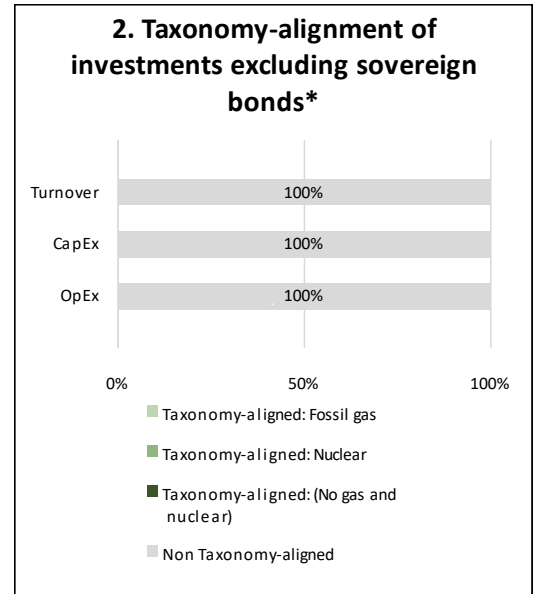
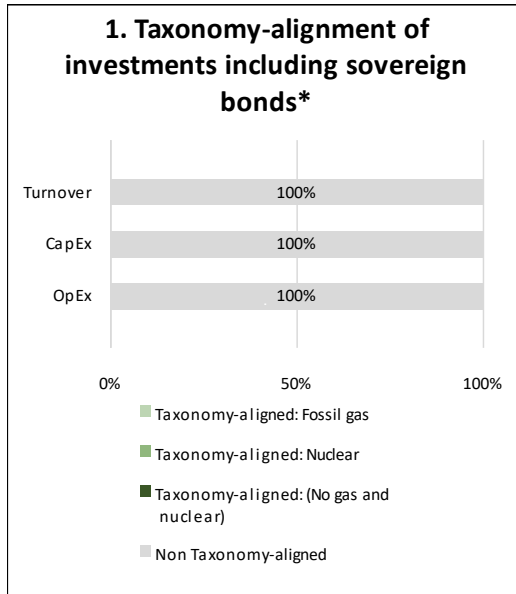
Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

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.

 *Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- **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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



- **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 derivatives and cash, 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 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 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)

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

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> Yes	<input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ____%	<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 31.81% 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 checked="" 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 sustainable investments with a social objective : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

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 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)

- **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 for the reference period
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches reported	No active breaches
"Environmental and social characteristics promoted by the Fund"		
Improvement of ESG adjusted score relative to the Bloomberg Global Aggregate Corporate Index USD Hedged	ESG score relative to the benchmark	12.55% higher than the benchmark
Reduction of carbon emissions intensity by reducing carbon emissions (emissions per \$1 million of sales revenue across the Fund's holdings)	Carbon emissions intensity relative to the benchmark	51.85% lower than the benchmark
The Fund's holdings in Sustainable Investments	% Sustainable Investments held by the Fund	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%

*Effective 29 December 2022, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 29 December 2022 to 30 April 2023.

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 31.81% of its holdings in Sustainable Investments in pursuit of its investment objective. The Fund's Sustainable Investments have been identified according to the sustainable investment framework developed by BlackRock and used during the reference period.

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

(ii) 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

(iii) the fixed income securities were aligned with an environmental and/or social objective.

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)

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. 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.

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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

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)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Greenhouse gas (GHG) emissions					P
GHG Intensity of investee companies - Scope 1, 2					P
Exposure to companies active in the fossil fuel sector		P	P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P	
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

BLACKROCK FUNDS | 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 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 2022 to 30 April 2023.

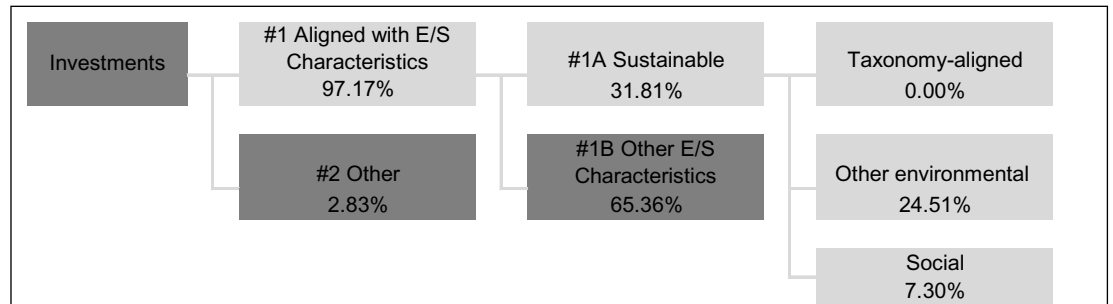
Largest investments	Sector	% Assets	Country
Diageo Capital Plc	Industrial	0.64%	United Kingdom
Agilent Technologies Inc	Industrial	0.51%	United States
Automatic Data Processing Inc	Industrial	0.47%	United States
Cheniere Corpus Christi Holdings L	Industrial	0.45%	United States
Hsbc Holdings Plc	Financial Institutions	0.42%	United Kingdom
General Mills Inc	Industrial	0.41%	United States
Ilex Corporation	Industrial	0.37%	United States
Morgan Stanley	Financial Institutions	0.36%	United States
Texas Instruments Inc	Industrial	0.36%	United States
Goldman Sachs Group Inc/The	Financial Institutions	0.33%	United States
Royal Bank Of Scotland Group Plc	Financial Institutions	0.31%	United Kingdom
Wells Fargo & Company Mtn	Financial Institutions	0.30%	United States
Wolters Kluwer Nv Regs	Industrial	0.30%	Netherlands
Republic Services Inc	Industrial	0.30%	United States
Ing Groep Nv (Fxd-Frn)	Financial Institutions	0.29%	Netherlands



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

The Subcategory **#1A Sustainable** covers sustainable investments with environmental or social objectives.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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)

- **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
Financial Institutions	Banking	25.14%
Industrial	Consumer Non-Cyclical	14.93%
Industrial	Technology	10.66%
Industrial	Communications	5.92%
Financial Institutions	Insurance	5.79%
Utility	Electric	5.45%
Industrial	Consumer Cyclical	5.13%
Industrial	Capital Goods	4.97%
Industrial	Midstream	2.94%
Industrial	Transportation	2.35%
Financial Institutions	Brokerage/Asset Managers/Exchanges	1.91%
Financial Institutions	REITs	1.76%
Utility	Natural Gas	1.74%
Industrial	Chemicals	1.46%
Industrial	Independent	1.24%
Other	Other	1.22%
Industrial	Integrated	1.21%
Financial Institutions	Finance Companies	1.06%
Industrial	Metals and Mining	0.94%
Industrial	Oil Field Services	0.28%
Industrial	Refining	0.10%

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 Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

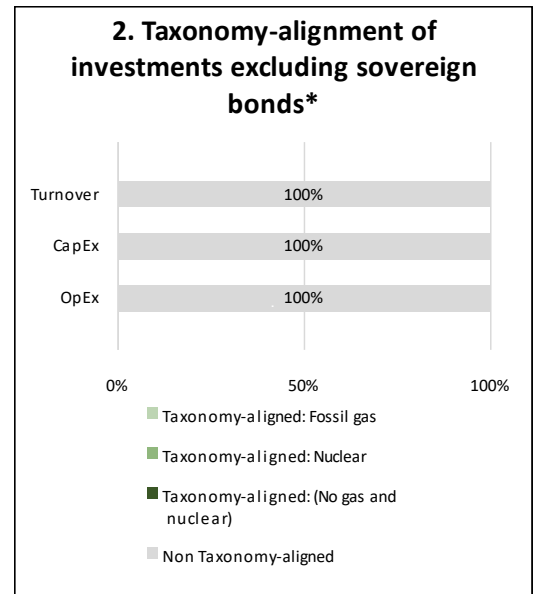
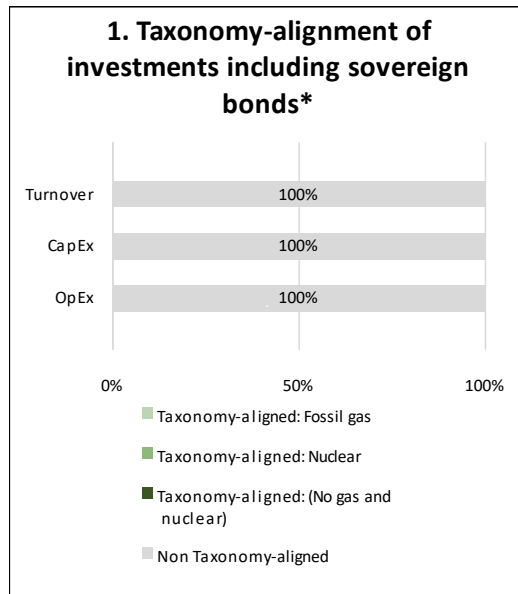
BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

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)

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.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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, 24.51% 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, 7.30% of the Fund's investments were classified as socially 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 derivatives and cash, 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.

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 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.



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 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)

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 sustainable investments with an environmental objective: ____%	<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 26.99% 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 checked="" 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

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)

- **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 for the reference period
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
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	13.26% higher than the benchmark
Reduction of carbon emissions intensity by reducing carbon emissions (emissions per \$1 million of sales revenue across the Fund's holdings)	Carbon emissions intensity relative to the benchmark	39.17% lower than the benchmark
The Fund's holdings in Sustainable Investments	% Sustainable Investments held by the Fund	26.99%*

*Effective 29 December 2022, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 29 December 2022 to 30 April 2023.

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 26.99% of its holdings in Sustainable Investments in pursuit of its investment objective. The Fund's Sustainable Investments have been identified according to the sustainable investment framework developed by BlackRock and used during the reference period.

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

(ii) 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

(iii) 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. 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.

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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

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)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Greenhouse gas (GHG) emissions					P
GHG Intensity of investee companies - Scope 1, 2					P
Exposure to companies active in the fossil fuel sector		P	P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P	
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

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 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 2022 to 30 April 2023.

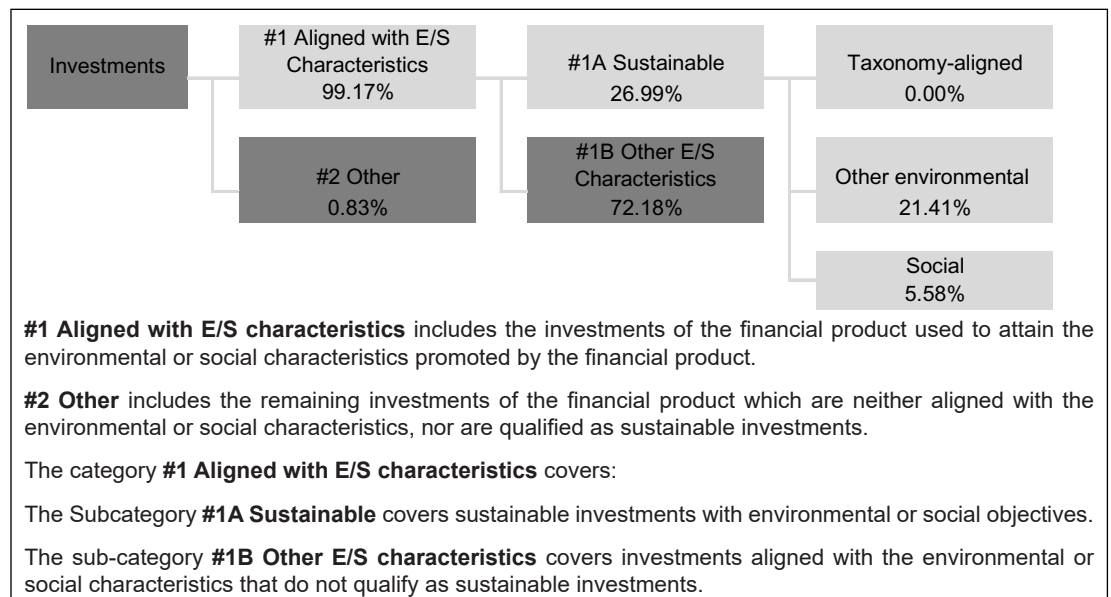
Largest investments	Sector	% Assets	Country
Directv Financing Llc	Industrial	0.98%	United States
Blk Ics Usd Leaf Agency Dist	Financial Institutions	0.93%	Ireland
1011778 Bc Unlimited Liability Co	Industrial	0.85%	Canada
Nationstar Mortgage Holdings Inc	Financial Institutions	0.79%	United States
Belling Distribution Llc	Industrial	0.74%	United States
Iron Mountain Inc	Industrial	0.72%	United States
Global Partners Lp	Industrial	0.62%	United States
Royal Caribbean Cruises Ltd	Industrial	0.61%	Liberia
Fmg Resources (August 2006) Pty Lt	Industrial	0.61%	Australia
Boise Cascade Co	Industrial	0.60%	United States
Encompass Health Corp	Industrial	0.59%	United States
Pbf Holding Company Llc	Industrial	0.57%	United States
Louisiana Pacific Corp	Industrial	0.57%	United States
Coty Inc	Industrial	0.56%	United States
Mineral Resources Ltd	Industrial	0.56%	Australia



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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
Industrial	Consumer Cyclical	17.18%
Industrial	Communications	13.37%
Industrial	Consumer Non-Cyclical	12.17%
Industrial	Capital Goods	10.39%
Industrial	Technology	6.77%
Financial Institutions	Banking	5.12%
Industrial	Metals and Mining	4.47%
Industrial	Transportation	3.39%
Industrial	Midstream	3.37%
Industrial	Independent	3.18%
Financial Institutions	Finance Companies	2.92%
Industrial	Oil Field Services	2.79%
Industrial	Industrial Other	2.70%
Financial Institutions	Financial Other	2.64%
Industrial	Chemicals	2.30%
Utility	Electric	1.29%
Financial Institutions	Brokerage/Asset Managers/Exchanges	1.22%
Industrial	Refining	1.09%
Financial Institutions	Insurance	1.00%
Industrial	Integrated	0.13%

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 Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

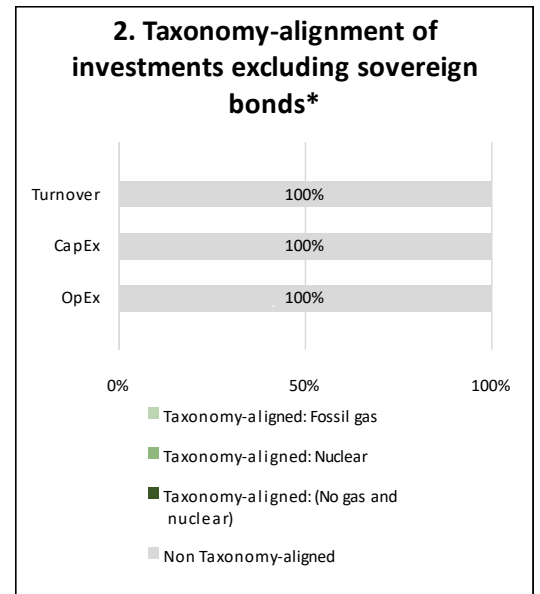
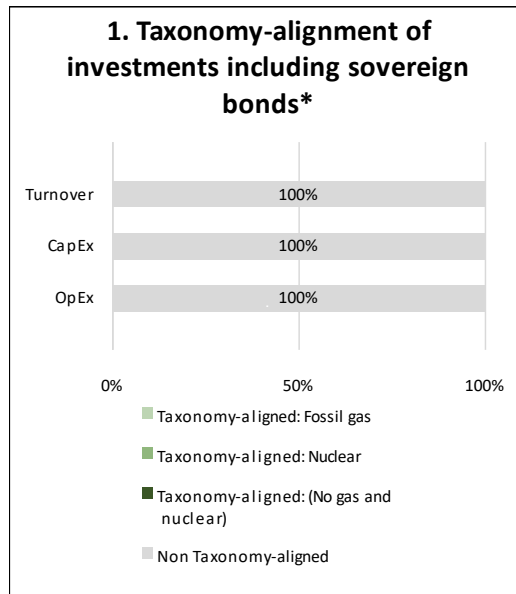
BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

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)

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.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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, 21.41% 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, 5.58% of the Fund's investments were classified as socially 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 derivatives and cash, 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.



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 (continued)

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.

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"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 96.11%	<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 checked="" 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 sustainable investments with a social objective: 50.46%	<input type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The following table lists the sustainable investment objectives which were promoted by the Fund throughout the reference period. Further information on these sustainable investment objectives 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 sustainable investment objectives.

Sustainable objectives promoted by 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.



Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

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)

- **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 for the reference period
The Fund's holdings in Sustainable Investments.	% of Sustainable Investments	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%
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

- **...and compared to previous 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.

- **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.

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 (PAIs). 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.

The following PAIs are captured through the do no significant harm process:

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.



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)

Adverse Sustainability Indicator

- PAI 1 Greenhouse gas (GHG) emissions (Scope 1/2/3)
- PAI 2 Carbon footprint
- PAI 3 GHG intensity of investee companies
- PAI 4 Exposure to companies active in the fossil fuel sector
- PAI 5 Share of non-renewable energy consumption and production
- PAI 6 Energy consumption intensity per high impact climate sector
- PAI 7 Activities negatively affecting biodiversity-sensitive areas
- PAI 8 Emissions to water
- PAI 9 Hazardous waste and radioactive waste ratio
- PAI 10 Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- PAI 11 Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- PAI 12 Unadjusted gender pay gap
- PAI 13 Board gender diversity
- PAI 14 Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- PAI 15 GHG intensity (Sovereigns & Supranationals)
- PAI 16 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 2022 to 30 April 2023.

Largest investments	Sector	% Assets	Country
Royalty Pharma Plc Class A	Health Care	4.30%	United States
Boston Scientific Corp	Health Care	4.18%	United States
Bank Rakyat Indonesia (Persero)	Financials	3.94%	Indonesia
Edp Renovaveis SA	Utilities	3.90%	Spain
Brookfield Renewable Subordinate V	Utilities	3.41%	United States
Orsted	Utilities	3.34%	Denmark
Icf International Inc	Industrials	3.12%	United States
Danaher Corp	Health Care	3.06%	United States
Halma Plc	Information Technology	2.87%	United Kingdom
Schneider Electric	Industrials	2.72%	France
North West Company Inc	Consumer Staples	2.70%	Canada
Jack Henry And Associates Inc	Information Technology	2.61%	United States
Zoetis Inc Class A	Health Care	2.43%	United States
Dayamitra Telekomunikasi	Communication	2.43%	Indonesia
Veeva Systems Inc Class A	Health Care	2.20%	United States

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)

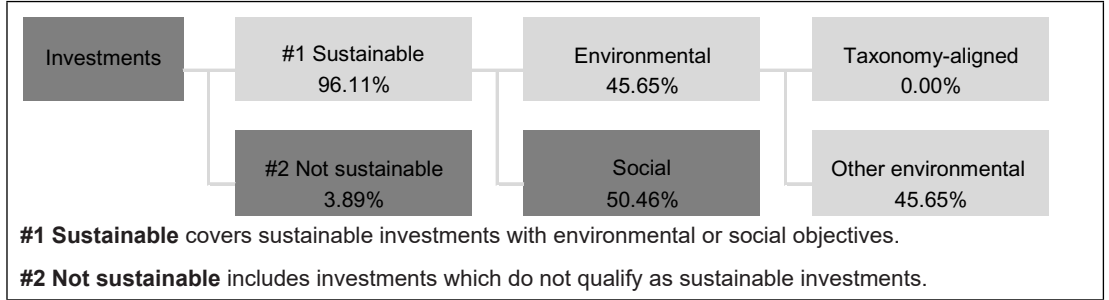


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



- In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or over of Investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Utilities	Utilities	13.13%
Health Care	Pharma, Biotech & Life Sciences	12.97%
Health Care	Health Care Equipment & Services	9.60%
Industrials	Capital Goods	8.43%
Information Technology	Tech Hardware & Equip	7.48%
Information Technology	Software & Services	7.19%
Industrials	Commercial & Professional Services	6.71%
Financials	Banks	6.00%
Consumer Staples	Consumer Staples Distribution & Retail	5.30%
Materials	Materials	4.20%
Real Estate	Equity Real Estate Investment Trusts (REITs)	4.13%
Consumer Discretionary	Consumer Services	3.64%
Communication	Telecom	2.43%
Consumer Discretionary	Autos & Components	2.29%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.95%
Financials	Financial Services	1.79%
Communication	Media & Entertainment	1.41%

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

No

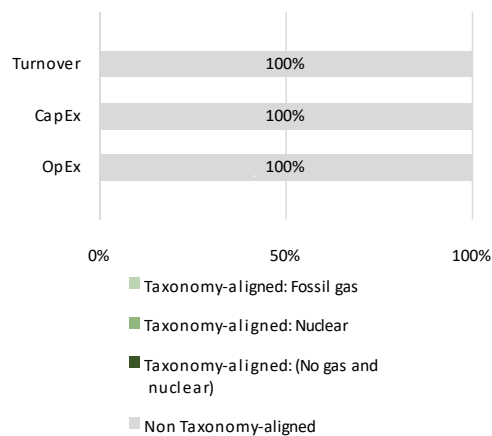
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas 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

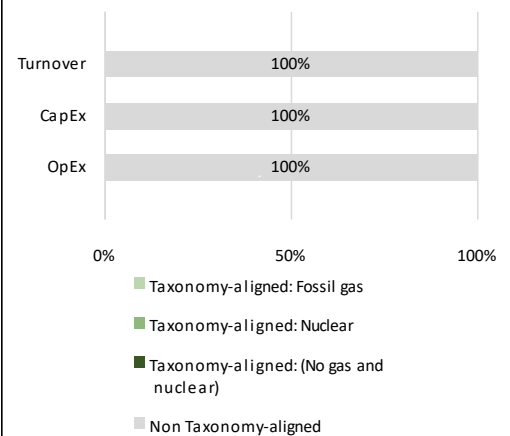
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund’s investments are identified for the purposes of this report as being in transitional and enabling activities.

- **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.

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)



*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, 45.65% 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 first reference period, 50.46% of the Fund's investments were classified as socially sustainable investments.



What investments were included under "Not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included derivatives and cash, 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 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 (continued)

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"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 for the reference period
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

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological, chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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 companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

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)



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 2022 to 30 April 2023.

Largest investments	Sector	% Assets	Country
LVMH	Consumer Discretionary	9.31%	France
Microsoft Corp	Information Technology	8.03%	United States
Asml Holding NV	Information Technology	7.63%	Netherlands
Mastercard Inc Class A	Information Technology*	7.44%	United States
Cadence Design Systems Inc	Information Technology	5.80%	United States
Novo Nordisk Class B	Health Care	5.14%	Denmark
S&P Global Inc	Financials	4.61%	United States
Lonza Group AG	Health Care	4.50%	Switzerland
Costco Wholesale Corp	Consumer Staples	4.43%	United States
Alphabet Inc Class C	Communication	4.25%	United States
Intuit Inc	Information Technology	3.85%	United States
Verisign Inc	Information Technology	3.60%	United States
Verisk Analytics Inc	Industrials	3.54%	United States
Ferrari NV	Consumer Discretionary	3.53%	Italy
Ansys Inc	Information Technology	3.53%	United States

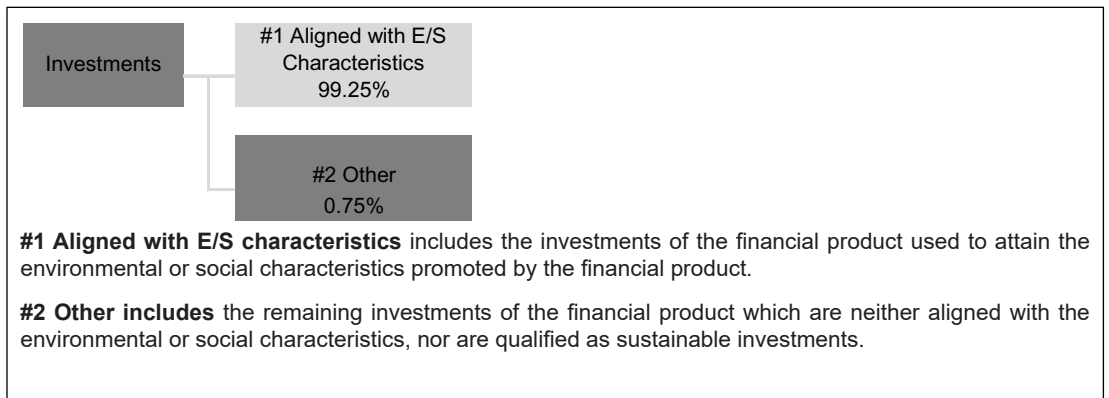
*In March 2023, MSCI reclassified transaction and payment processing companies to a newly created sub-Industry namely "Transaction and Payment Processing Services" under the Financials Sector. Two Fund holdings (including Mastercard Inc in the above table) were reclassified from "Information Technology" as a result. For the purposes of this report, the prior classification has been used to provide an appropriate average for the reporting period.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



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)

- **In which economic sectors were the investments made?**

The following table details the economic sectors representing 1% or over of investments held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Information Technology	Software & Services	34.18%
Consumer Discretionary	Consumer Durables	11.90%
Health Care	Pharma, Biotech & Life Sciences	11.42%
Information Technology	Semiconductors & Semiconductor Equipment	7.63%
Communication	Media & Entertainment	6.50%
Financials	Financial Services	5.59%
Health Care	Health Care Equipment & Services	5.13%
Consumer Staples	Consumer Staples Distribution & Retail	4.43%
Industrials	Commercial & Professional Services	3.54%
Consumer Discretionary	Autos & Components	3.53%
Industrials	Capital Goods	2.90%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.49%

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.

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 Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

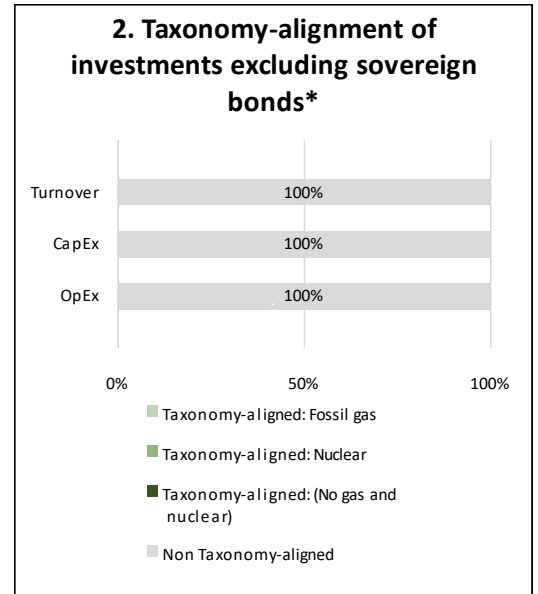
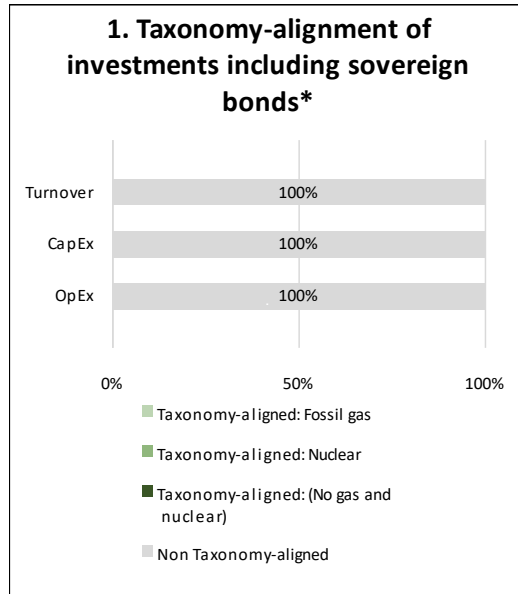
BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

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)

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.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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?**

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 derivatives and cash, 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.

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)



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 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)

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"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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 51.60% 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 checked="" 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

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)

- **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 for the reference period
Exclusion of issuers based on exclusionary criteria as defined in table above	# of active breaches reported	No active breaches
"Environmental and social characteristics promoted by the Fund"		
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	50.17% lower than the benchmark
The Fund's holdings in Sustainable Investments	% Sustainable Investments held by the Fund	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 / assessed	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

*Effective 29 December 2022, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 29 December 2022 to 30 April 2023.

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 51.60% of its holdings in Sustainable Investments in pursuit of its investment objective. The Fund's Sustainable Investments have been identified according to the sustainable investment framework developed by BlackRock and used during the reference period.

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

(ii) the fixed income securities were aligned with an environmental and/or social objective.

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)

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. 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.

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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

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)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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	Reduction of GHG Emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Greenhouse gas (GHG) emissions					P
GHG Intensity of investee companies - Scope 1, 2					P
Exposure to companies active in the fossil fuel sector		P	P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P	
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

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 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 2022 to 30 April 2023.

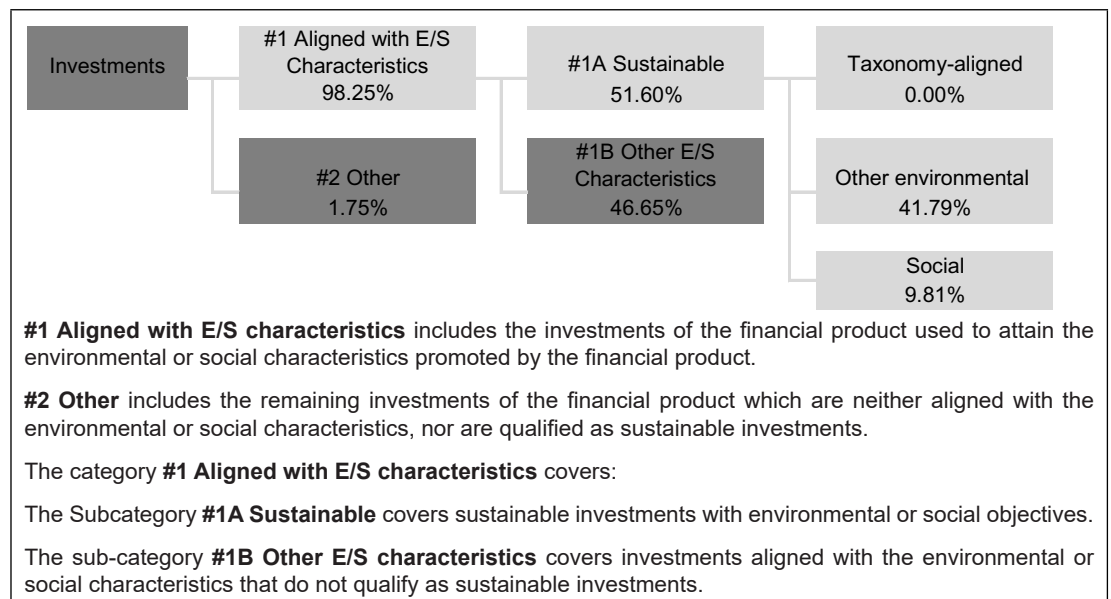
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	6.18%	United States
Microsoft Corp	Information Technology	5.90%	United States
Amazon Com Inc	Consumer	2.62%	United States
	Discretionary		
Alphabet Inc Class A	Communication	2.10%	United States
Pepsico Inc	Consumer Staples	1.74%	United States
Nvidia Corp	Information Technology	1.65%	United States
Alphabet Inc Class C	Communication	1.59%	United States
American Express	Financials	1.34%	United States
Unitedhealth Group Inc	Health Care	1.34%	United States
Chevron Corp	Energy	1.33%	United States
Tesla Inc	Consumer	1.31%	United States
	Discretionary		
Adobe Inc	Information Technology	1.28%	United States
Ecolab Inc	Materials	1.20%	United States
Marsh & McLennan Inc	Financials	1.11%	United States
Cigna Corp	Health Care	1.11%	United States



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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)

- **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	14.71%
Health Care	Pharma, Biotech & Life Sciences	8.70%
Information Technology	Tech Hardware & Equip	8.41%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.90%
Industrials	Capital Goods	6.74%
Health Care	Health Care Equipment & Services	6.54%
Communication	Media & Entertainment	6.53%
Information Technology	Semiconductors & Semiconductor Equipment	5.32%
Consumer Staples	Food Beverage Tobacco	4.46%
Financials	Financial Services	4.32%
Financials	Insurance	3.34%
Financials	Banks	2.77%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.60%
Materials	Materials	2.41%
Energy	Integrated Oil & Gas	2.16%
Utilities	Utilities	1.91%
Consumer Staples	Household & Personal Products	1.89%
Consumer Discretionary	Autos & Components	1.65%
Consumer Discretionary	Consumer Services	1.23%
Industrials	Transportation	1.20%
Energy	Oil & Gas Exploration & Production	0.99%
Energy	Oil & Gas Equipment & Services	0.63%
Energy	Oil & Gas Refining & Marketing & Transportation	0.49%
Energy	Oil & Gas Storage & Transportation	0.06%

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS | ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

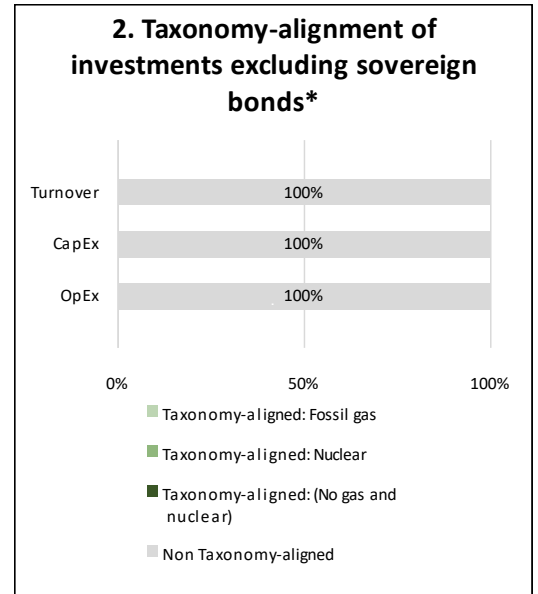
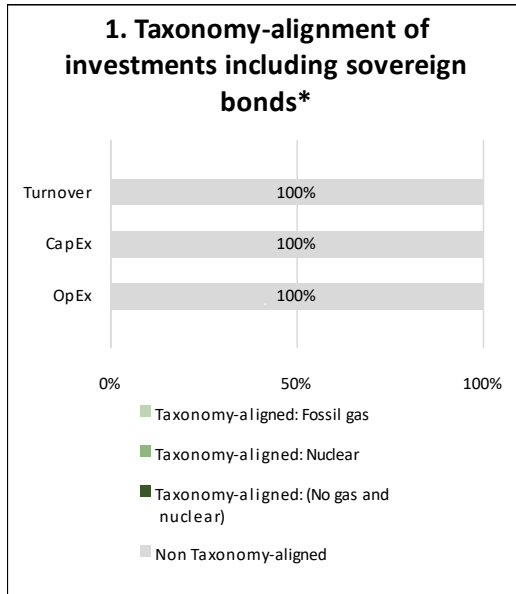
Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

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.

 *Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- **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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



- **What was the share of sustainable investments* with an environmental objective not aligned with the EU Taxonomy?**

For the reference period, 41.79% 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, 9.81% of the Fund's investments were classified as socially 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 derivatives and cash, 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 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 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 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)

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"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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 46.23% 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 checked="" 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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	

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)

- **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 for the reference period
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
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	37.77% lower than the benchmark
The Fund's holdings in Sustainable Investments	% Sustainable Investments held by the Fund	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%
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

*Effective 29 December 2022, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 29 December 2022 to 30 April 2023.

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 46.23% of its holdings in Sustainable Investments in pursuit of its investment objective. The Fund's Sustainable Investments have been identified according to the sustainable investment framework developed by BlackRock and used during the reference period.

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

(ii) the fixed income securities were aligned with an environmental and/or social objective.

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)

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. 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.

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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

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)

Adverse Sustainability Indicator	Sustainability indicators				
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, cluster munitions, biological chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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	Reduction of GHG Emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings)
Greenhouse gas (GHG) emissions					P
GHG Intensity of investee companies - Scope 1, 2					P
Exposure to companies active in the fossil fuel sector		P	P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P	
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F				

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 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 2022 to 30 April 2023.

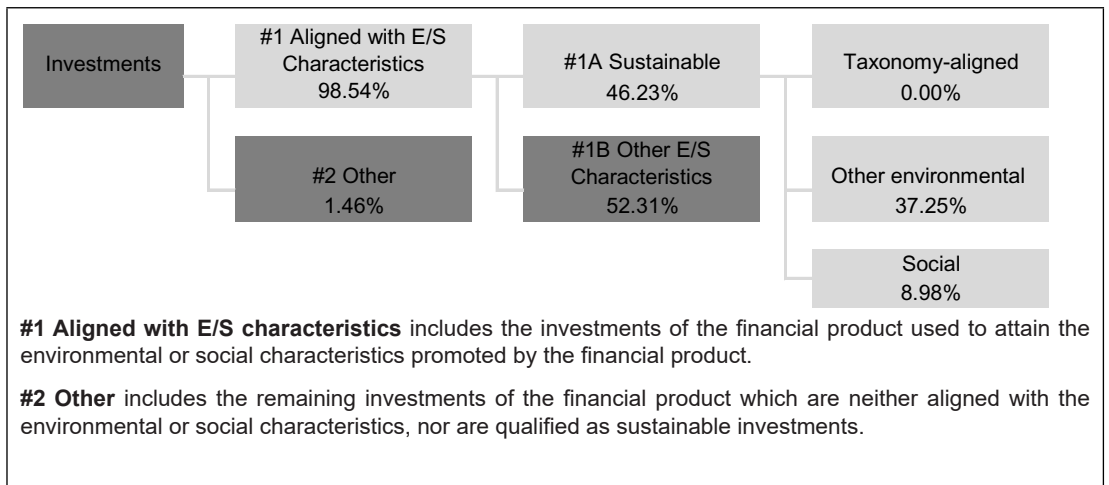
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	4.74%	United States
Microsoft Corp	Information Technology	4.58%	United States
Amazon Com Inc	Consumer	1.93%	United States
	Discretionary		
Alphabet Inc Class A	Communication	1.42%	United States
Chevron Corp	Energy	1.39%	United States
Johnson & Johnson	Health Care	1.29%	United States
Adobe Inc	Information Technology	1.24%	United States
Visa Inc Class A	Information Technology	1.23%	United States
Alphabet Inc Class C	Communication	1.20%	United States
Coca-Cola	Consumer Staples	1.20%	United States
Pepsico Inc	Consumer Staples	1.10%	United States
Agilent Technologies Inc	Health Care	1.08%	United States
Unitedhealth Group Inc	Health Care	1.06%	United States
Bristol Myers Squibb	Health Care	1.06%	United States
Home Depot Inc	Consumer	1.04%	United States
	Discretionary		



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



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)

- **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	11.86%
Health Care	Pharma, Biotech & Life Sciences	10.37%
Industrials	Capital Goods	7.03%
Information Technology	Tech Hardware & Equipment	6.24%
Health Care	Health Care Equipment & Services	5.42%
Information Technology	Semiconductors & Semiconductor Equipment	4.96%
Financials	Banks	4.71%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.64%
Consumer Staples	Food Beverage Tobacco	4.50%
Communication	Media & Entertainment	4.25%
Materials	Materials	3.88%
Financials	Financial Services	3.74%
Energy	Integrated Oil & Gas	2.98%
Financials	Insurance	2.96%
Consumer Staples	Household & Personal Products	2.61%
Industrials	Transportation	2.21%
Consumer Discretionary	Autos & Components	2.20%
Utilities	Utilities	2.18%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.94%
Industrials	Commercial & Professional Services	1.89%
Energy	Oil & Gas Exploration & Production	1.69%
Consumer Staples	Consumer Staples Distribution & Retail	1.31%
Consumer Discretionary	Consumer Durables	1.13%
Communication	Telecom	1.07%
Energy	Oil & Gas Equipment & Services	0.83%
Energy	Oil & Gas Refining & Marketing & Transportation	0.64%
Energy	Oil & Gas Storage & Transportation	0.55%
Energy	Oil & Gas Drilling	0.01%

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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

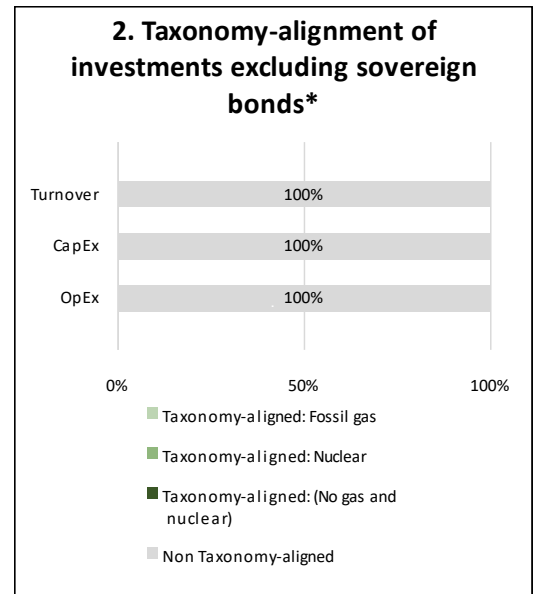
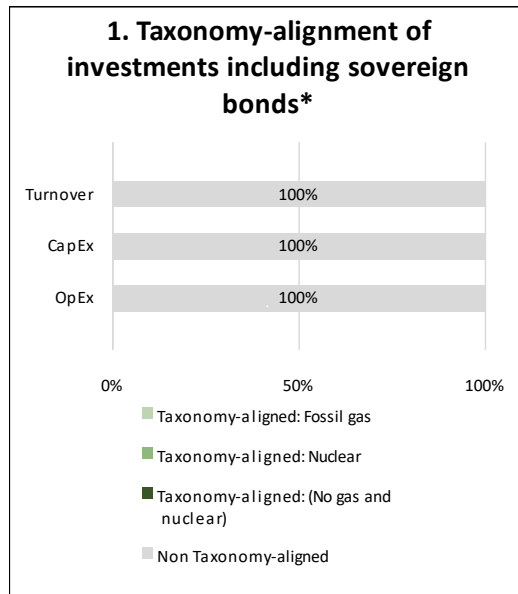
BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

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)

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.

- What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- 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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, 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, 37.25% 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, 8.98% of the Fund's investments were classified as socially 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 derivatives and cash, 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 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 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 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)

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:

549300AG1I22NNZRKF31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="checkbox"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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 sustainable investments with a social objective: ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 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 for the reference period
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

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological, chemical, landmine, depleted uranium, or incendiary weapons)	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 deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation	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 companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

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 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 2022 to 30 April 2023.

Largest investments	Sector	% Assets	Country
Blk Leaf Fund Agency Acc T0 Eur	Financials	6.31%	Ireland
Agilent Technologies Inc	Health Care	1.42%	United States
Wheaton Precious Metals Corp	Materials	1.14%	Canada
Travel Leisure	Consumer	1.06%	United States
	Discretionary		
Omron Corp	Information Technology	1.03%	Japan
Sumitomo Chemical Ltd	Materials	0.94%	Japan
Microsoft Corp	Information Technology	0.92%	United States
Aia Group Ltd	Financials	0.91%	Hong Kong
Equinix Reit Inc	Real Estate	0.89%	United States
Givaudan SA	Materials	0.89%	Switzerland
Sba Communications Reit Corp Class	Real Estate	0.89%	United States
Croda International Plc	Materials	0.82%	United Kingdom
Benesse Holdings Inc	Consumer	0.79%	Japan
	Discretionary		
Keysight Technologies Inc	Information Technology	0.79%	United States
Insignia Financial Ltd	Financials	0.77%	Australia

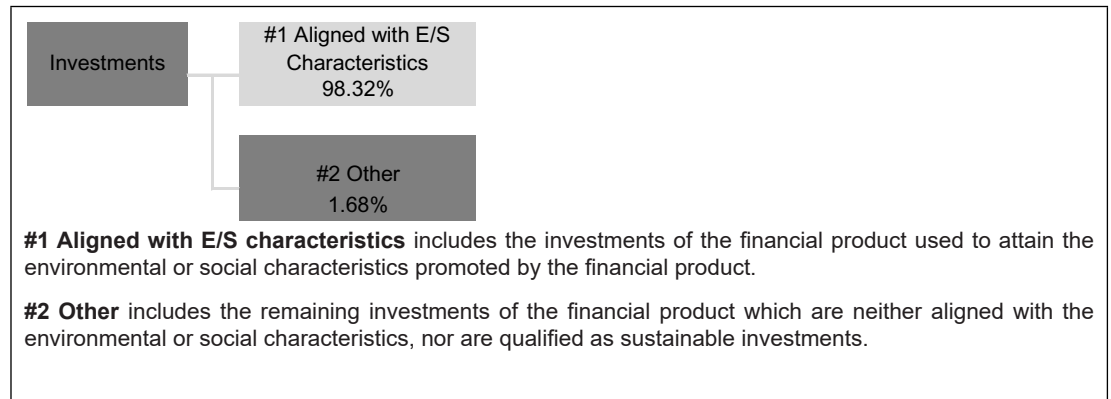
The above table does not include the Fund's investment in government debt securities which are held for cash management purposes.



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.

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)

- **In which economic sectors were the investments made?**

The following table details the economic held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
Information Technology	Software & Services	6.56%
Financials	Financial Services	3.84%
Information Technology	Tech Hardware & Equip	2.95%
Industrials	Capital Goods	2.46%
Health Care	Pharma, Biotech & Life Sciences	2.34%
Real Estate	Real Estate Management & Development	2.12%
Financials	Insurance	1.67%
Consumer Staples	Food Beverage Tobacco	1.17%
Consumer Discretionary	Consumer Durables	0.26%
Communication	Telecom	0.26%
Energy	Oil & Gas Storage & Transportation	0.07%
Energy	Oil & Gas Exploration & Production	0.06%
Energy	Oil & Gas Drilling	0.03%
Futures	Futures	0.00%
Energy	Integrated Oil & Gas	(0.01)%
Energy	Oil & Gas Equipment & Services	(0.05)%
Energy	Oil & Gas Refining & Marketing & Transportation	(0.11)%
Consumer Discretionary	Consumer Services	(0.18)%
Industrials	Transportation	(0.18)%
Utilities	Utilities	(0.28)%
Consumer Staples	Consumer Staples Distribution & Retail	(0.29)%
Information Technology	Semiconductors & Semiconductor Equipment	(0.32)%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	(0.37)%
Industrials	Commercial & Professional Services	(0.72)%
Health Care	Health Care Equipment & Services	(0.74)%
Consumer Discretionary	Autos & Components	(1.08)%
Consumer Staples	Household & Personal Prod	(1.33)%
Financials	Banks	(1.34)%
Communication	Media & Entertainment	(2.38)%
Materials	Materials	(3.41)%
Real Estate	Equity Real Estate Investment Trusts (REITs)	(4.56)%

The economic sectors exposures listed above reflect equity and equity-related instruments (including but not limited to total return swaps). The above table does not include the Fund's investment in government debt securities which are held for cash management purposes.

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.

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)

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 Taxonomy¹?**

Yes

In fossil gas

In nuclear energy

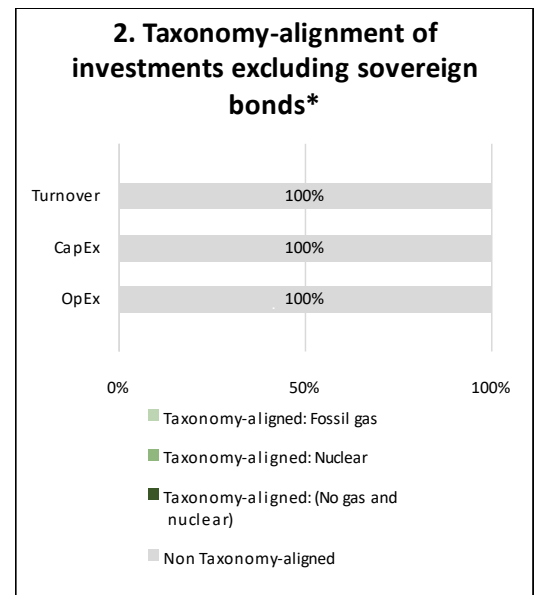
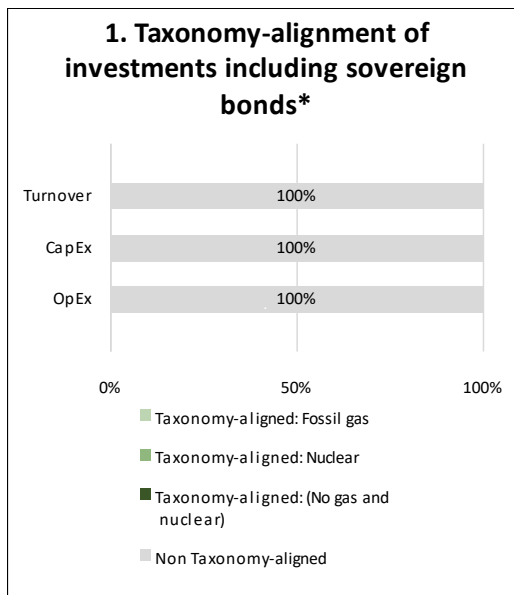
No

¹ 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.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund’s investments are identified for the purposes of this report as being in transitional and enabling activities.

- **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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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)



*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 derivatives and cash, 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.



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 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)

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 sustainable investments with an environmental objective: ____% <input type="checkbox"/> 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"/> 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"/> with an environmental objective in economic activities that 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"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 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)

- **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 for the reference period
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

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological-chemical, landmine, depleted uranium, or incendiary weapons)	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 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 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 companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			

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)



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 2022 to 30 April 2023.

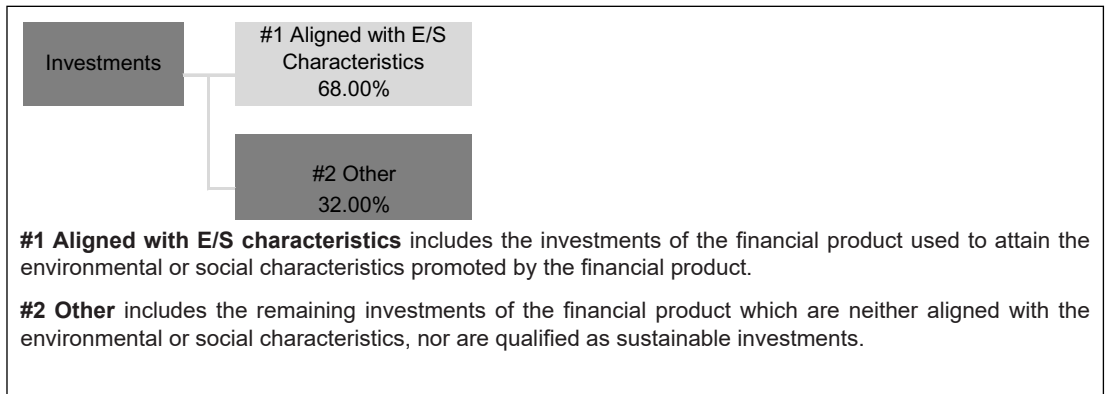
Largest investments	Sector	% Assets	Country
Blk ICS Usd Leaf Agency Dist	Corporates	5.44%	Ireland
Treasury Note	Treasuries	2.73%	United States
Fhlmc 30Yr Umbs Super	Securitized	1.98%	United States
Fnma 30Yr 2018 Production	Securitized	1.77%	United States
Umbs 30Yr Tba(Reg A)	Securitized	1.68%	United States
Fnma 30Yr 2020 Production	Securitized	1.62%	United States
Fnma 30Yr 2016 Production	Securitized	1.52%	United States
Umbs 30Yr Tba(Reg A)	Securitized	1.50%	United States
Gnma2 30Yr 2020 Production	Securitized	1.35%	United States
Fnma 30Yr 2022 Production	Securitized	1.22%	United States
Cas_18-C06 2M2	Securitized	1.03%	United States
Pfizer Inc	Corporates	0.86%	United States
Cas_17-C04 2M2	Securitized	0.82%	United States
American International Group Inc	Corporates	0.76%	United States
Apa Corp	Corporates	0.73%	United States



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.

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)

- **In which economic sectors were the investments made?**

The following table details the economic sectors held that the Fund was exposed to during the reference period.

Sector	Sub-sector	% of investments
MBS Pass-Through	Agency Fixed Rate	34.77%
CMO	Mortgage Collateralised	20.18%
Treasuries	Treasuries	16.74%
Financial Institutions	Banking	10.36%
Industrial	Consumer Non-Cyclical	9.20%
Financial Institutions	Finance Companies	6.50%
Industrial	Consumer Cyclical	3.30%
Industrial	Communications	3.29%
Industrial	Technology	3.04%
Industrial	Midstream	2.84%
Financial Institutions	Insurance	2.84%
Industrial	Transportation	2.17%
Industrial	Refining	1.48%
Industrial	Paper	1.47%
Industrial	Metals and Mining	1.16%
Industrial	Oil Field Services	0.66%
Industrial	Integrated	0.65%
Industrial	Independent	0.27%

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 Taxonomy¹?**

Yes

In fossil gas In nuclear energy

No

¹ 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.

BLACKROCK FUNDS I ICAV

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

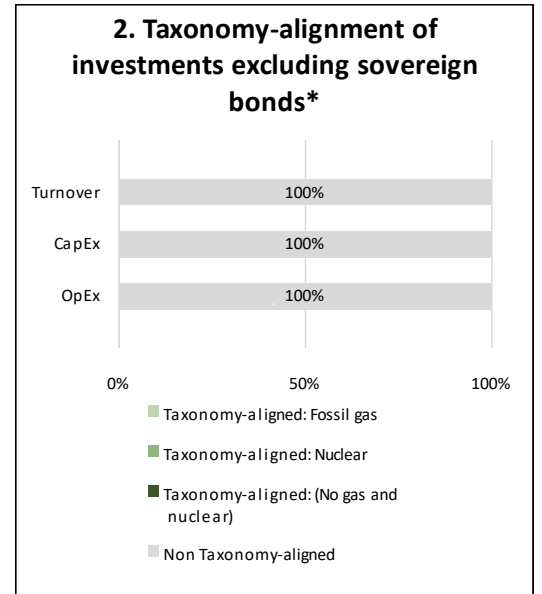
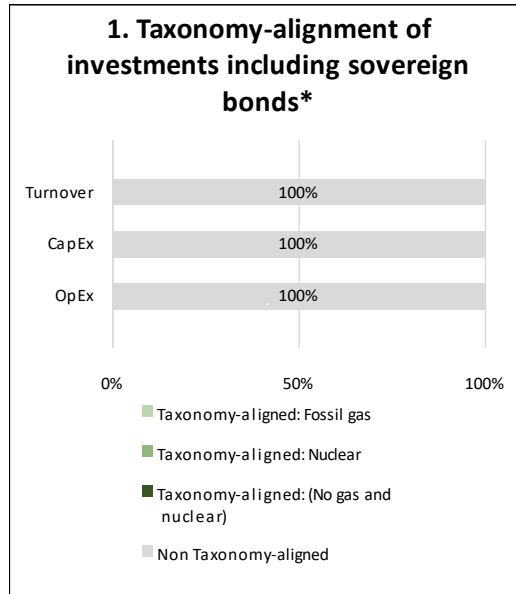
Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

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.

 *Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments are identified for the purposes of this report as being in transitional and enabling activities.

- **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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



- **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 securitised instruments, derivatives, cash 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.



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 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)

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="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ____%	<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 sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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 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 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 for the reference period
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

- **...and compared to previous periods?**

As this is the first reference period that the 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 are effective, no comparatives are presented.

- **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 application of these minimum ESG and exclusionary criteria. The Investment Manager has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicators			
	Exclusion of issuers which are exposed to the production of controversial weapons (nuclear, biological-chemical, landmine, depleted uranium, or incendiary weapons)	Exclusion of issuers which derive 5% or more revenues from fossil fuel mining, exploration and/or refinement	Exclusion of issuers which derive 5% or more of their revenues from thermal coal extraction and/or nuclear energy based power generation	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 companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (anti personnel mines, cluster munitions, chemical weapons and biological weapons)	F			



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 2022 to 30 April 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	3.90%	United States
Treasury Note	FI Securities	3.29%	United States
Microsoft Corp	Information Technology	3.18%	United States
Treasury Note (20ld)	FI Securities	2.70%	United States
Amazon Com Inc	Consumer	1.48%	United States
	Discretionary		
Tesla Inc	Consumer	1.37%	United States
	Discretionary		
Alphabet Inc Class A	Communication	1.02%	United States
Alphabet Inc Class C	Communication	0.94%	United States
Johnson & Johnson	Health Care	0.91%	United States
Berkshire Hathaway Inc Class B	Financials	0.91%	United States
Meta Platforms Inc Class A	Communication	0.67%	United States
Pfizer Inc	Health Care	0.66%	United States
Nvidia Corp	Information Technology	0.65%	United States
Eli Lilly	Health Care	0.61%	United States
Unitedhealth Group Inc	Health Care	0.57%	United States

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)

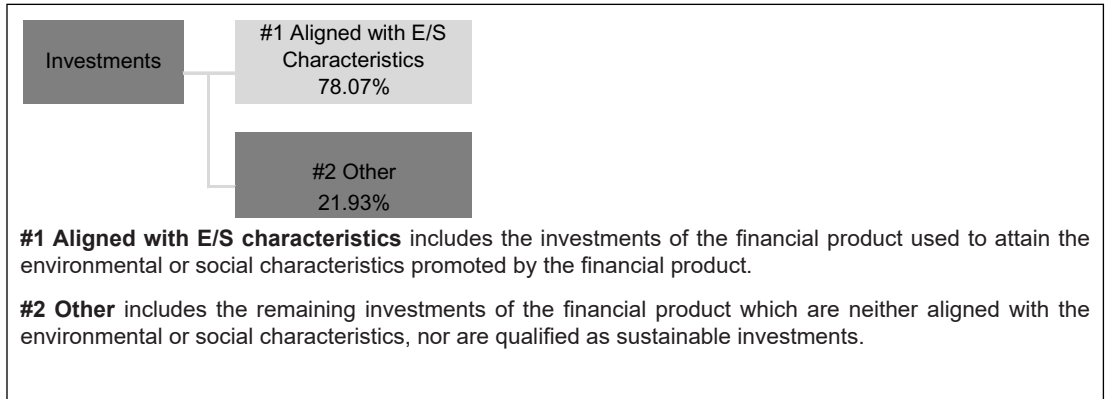


Asset allocation

describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



- 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	8.38%
FI Securities	FI Securities	6.46%
Information Technology	Software & Services	6.16%
Communication	Media & Entertainment	5.12%
Information Technology	Tech Hardware & Equip	4.88%
Industrials	Capital Goods	4.86%
Financials	Financial Services	4.47%
Utilities	Utilities	4.20%
Information Technology	Semiconductors & Semiconductor Equipment	3.74%
Financials	Banks	3.02%
Consumer Discretionary	Autos & Components	2.60%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.57%
Health Care	Health Care Equipment & Services	2.18%
Materials	Materials	2.11%
Consumer Staples	Food Beverage Tobacco	2.09%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.98%
Energy	Integrated Oil & Gas	1.59%
Consumer Discretionary	Consumer Durables	1.56%
Financials	Insurance	1.55%
Consumer Staples	Consumer Staples Distribution & Retail	1.35%
Energy	Oil & Gas Exploration & Production	0.51%
Energy	Oil & Gas Equipment & Services	0.30%
Energy	Oil & Gas Refining & Marketing & Transportation	0.20%
Energy	Oil & Gas Storage & Transportation	0.12%

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.

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)

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 Taxonomy¹?**

Yes

In fossil gas In nuclear energy

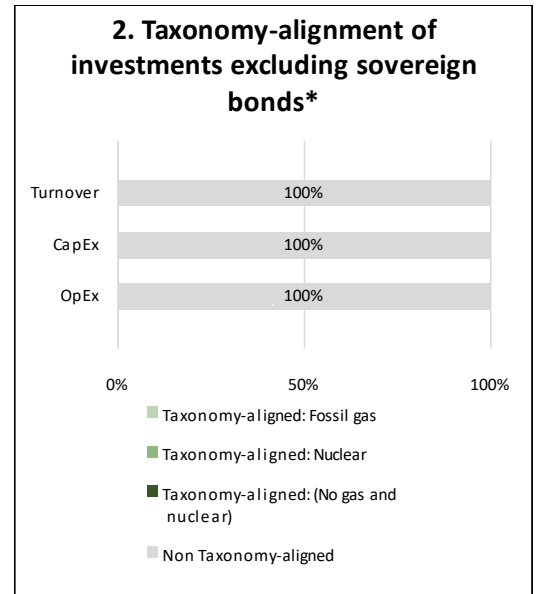
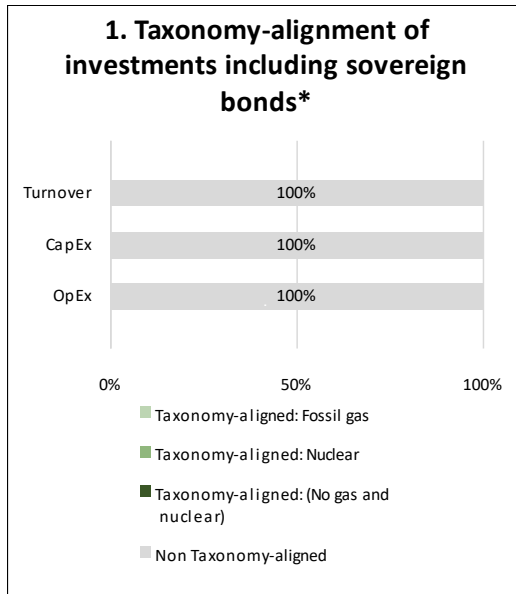
No

¹ 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.

- **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund’s investments are identified for the purposes of this report as being in transitional and enabling activities.

- **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 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

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)



*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" derivatives, cash 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 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.

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