

**BlackRock**<sup>®</sup>

# **Interim report and unaudited financial statements**

BlackRock Funds I ICAV  
(Report for investors in Switzerland)

Some Funds of the Company are not authorised by the Swiss Financial Market Supervisory Authority (the “FINMA”) to be offered to unqualified investors in Switzerland. Therefore this report does not contain any information with regards to these Funds. However, investors are being advised that some of the information in this report has been prepared on a consolidated basis and thus may also include data of those Funds, which are not authorised for the offered to unqualified investors in Switzerland.

For the financial period ended 31 October 2024

# BLACKROCK FUNDS I ICAV

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

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION

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

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

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

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

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

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

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION (continued)

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

For German investors: The prospectus and KID 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” 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 non-qualified investors as at 31 October 2024.

### Changes to Entity during the financial period

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

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

On 18 July 2024, an updated prospectus was issued for the Entity to incorporate addition of regulatory disclosure required under the Japanese Nippon Individual Savings Account regulation applicable to the BlackRock Global Unconstrained Equity Fund.

On 18 July 2024, the Class X JPY Accumulating and the Class X JPY Hedged Accumulating were launched for the BlackRock Global Unconstrained Equity Fund.

On 28 August 2024, the Directors made decision to close the BlackRock Global Impact Fund with effect from 15 January 2025.

On 15 October 2024, the Class X NZD Accumulating was launched for the BlackRock Advantage Emerging Markets Equity Fund and the BlackRock Global Unconstrained Equity Fund.

# 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 environmental, social and governance ("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 each 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, in a manner consistent with ESG focused investing.

**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**

The following table outlines the investment management approach adopted for each Fund.

| Fund name   | Performance measure   | Investment management approach |
|---|---|--------------------------------|
| BlackRock Advantage Asia ex Japan Equity Fund <sup>1</sup>                | MSCI AC Asia ex Japan Index   | Active                         |
| BlackRock Advantage Emerging Markets Equity Fund <sup>1</sup>             | MSCI Emerging Markets Index   | Active                         |
| BlackRock Advantage Europe Equity Fund <sup>1</sup>                       | MSCI Europe Index   | Active                         |
| BlackRock Advantage Europe ex UK Equity Fund <sup>1</sup>                 | MSCI Europe ex UK Index   | Active                         |
| BlackRock Global Corporate Sustainable Credit Screened Fund <sup>1</sup>  | Bloomberg Global Aggregate Corporate Index  | Active                         |
| BlackRock Global High Yield Sustainable Credit Screened Fund <sup>1</sup> | ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index 100% USD Hedged Index | Active                         |
| BlackRock Global Impact Fund <sup>1</sup>                                 | MSCI All Countries World Index  | Active                         |
| BlackRock Global Target Return: Conservative Fund <sup>1</sup>            | ICE BofAML 3 Month Treasury Bill Index  | Active                         |
| BlackRock Global Target Return: Growth Fund <sup>1</sup>                  | ICE BofAML 3 Month Treasury Bill Index  | Active                         |
| BlackRock Global Target Return: Moderate Fund <sup>1</sup>                | ICE BofAML 3 Month Treasury Bill Index  | Active                         |
| BlackRock Global Unconstrained Equity Fund <sup>1</sup>                   | MSCI World Index  | Active                         |
| BlackRock Sustainable Advantage US Equity Fund <sup>1</sup>               | MSCI USA Index  | Active                         |
| BlackRock Sustainable Advantage World Equity Fund <sup>1</sup>            | MSCI World Index  | Active                         |
| BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup>         | 3 Month Euribor Index   | Active                         |

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach (continued)

| Fund name  | Performance measure  | Investment management approach |
|--|--|--------------------------------|
| BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> | Bank of America Merrill Lynch 3 Month US Treasury Bill Index | Active                         |
| BlackRock Tactical Opportunities Fund <sup>1</sup>                 | Bank of America Merrill Lynch 3 Month US Treasury Bill Index | Active                         |

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

### Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial period ended 31 October 2024.

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

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.
- Fund returns are based on the net asset values ("NAV") calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") 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 return % |
|---|---------------|------------------------------|
| BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating                | 11.72         | 11.52                        |
| BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating             | 6.76          | 8.59                         |
| BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating                       | 1.45          | 0.74                         |
| BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating                 | 1.57          | 0.43                         |
| BlackRock Global Corporate Sustainable Credit Screened Fund - Class A USD Accumulating  | 5.32          | 5.50                         |
| BlackRock Global High Yield Sustainable Credit Screened Fund - Class D USD Accumulating | 7.51          | 6.79                         |
| BlackRock Global Impact Fund - Class D USD Accumulating                                 | 6.98          | 10.87                        |
| BlackRock Global Target Return: Conservative Fund - Class D USD Accumulating            | 5.14          | 2.68                         |
| BlackRock Global Target Return: Growth Fund - Class D USD Accumulating                  | 6.82          | 2.68                         |
| BlackRock Global Target Return: Moderate Fund - Class D USD Accumulating                | 5.93          | 2.68                         |
| BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating                   | (0.18)        | 11.13                        |
| BlackRock Sustainable Advantage US Equity Fund - Class D USD Accumulating               | 13.36         | 12.78                        |
| BlackRock Sustainable Advantage World Equity Fund - Class D USD Accumulating            | 8.99          | 10.24                        |
| BlackRock Systematic ESG Equity Absolute Return Fund - Class D EUR Accumulating         | 2.78          | 2.01                         |
| BlackRock Systematic Multi-Strategy ESG Screened Fund - Class D USD Accumulating        | 3.77          | 2.66                         |
| BlackRock Tactical Opportunities Fund - Class D USD Accumulating                        | 0.74          | 2.66                         |

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 10.87% (in USD terms) during the six months ended 31 October 2024. Equities gained amid milder inflation (the rate of increase in the prices of goods and services) and a shift in monetary policy from the world's largest central banks. However, heightened geopolitical tensions during the six-month period, including the war in the Middle East, raised the prospect of disruption to the global economy.

Having slowed somewhat at the start of 2024, economic growth in the US remained strong in the second and third quarters. Demand from companies for workers remained high for most of the six-month period, but there were some signs of weakness in the US jobs market. In Japan, gross domestic product ("GDP") recovered strongly in the second quarter due to rising private consumption. The UK economy rebounded from a mild recession with positive growth in the second quarter as services and production output accelerated. The Eurozone also returned to growth, helped by the strong performance of several of the bloc's smaller nations, including Ireland, Spain and Portugal. Eurozone inflation remained moderate, as consumer spending was tepid and consumer confidence remained below pre-pandemic levels.

Most emerging markets continued to expand, although geopolitical conflict and high interest rates presented significant economic challenges. Chinese GDP grew more slowly than expected amid concerns about the country's real estate sector and weak factory output. However, the announcement of a new round of stimulus measures in late September 2024 was received positively by investors. India's economy continued to post strong growth, and industrial production grew on an annual basis throughout the period.

Central banks in the west started to loosen monetary policy. The US Federal Reserve ("the Fed") reduced interest rates by 0.5% in September 2024, while continuing to reduce some of the accumulated bond holdings on its balance sheet. By this point, both the Bank of England ("BoE") and the European Central Bank ("ECB") had already cut interest rates. Furthermore, the ECB continued to reduce the size of its balance sheet by allowing some of its outstanding bonds to mature without reinvestment. Having raised interest rates in March 2024, the Bank of Japan ("BoJ") did so again in July. These were the first increases in borrowing costs in Japan since 2007.

Global equity performance was strong overall: declining inflation made it increasingly likely that monetary policy would continue to loosen, although signs of slowing economic growth caused concern among investors in August. US stocks posted robust gains as the US economy performed better than most developed countries, with major technology stocks continuing to advance on hopes that developments in artificial intelligence would drive growth. European stocks rose as declining inflation boosted expectations of further interest-rate cuts. Stocks in Asia also gained, with particularly sharp rises later in the six-month period following the announcement of a new stimulus package in China. Emerging markets stocks posted solid returns, helped by the prospect of monetary policy loosening in developed economies.

Globally, bonds and equities that factor companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall. Although European investment held up, there were outflows in the US.

Global government bond yields (which move inversely to prices) rose early in the six-month period as inflation remained stubbornly above central bank targets. US Treasury yields fell sharply in August and September 2024 on rising expectations of a large interest-rate cut by the Fed but rose in October due to uncertainty surrounding the outcome of the US presidential election in early November 2024.

Yields on UK gilts and European government bonds followed a similar trajectory; yields on French government bonds rose particularly sharply after the surprise announcement of national elections in June 2024. Japanese government bond yields initially rose following changes to the BoJ's yield curve control policy and increases in interest rates but fell back later in the six-month period due to the strengthening yen. Global corporate bond performance was broadly positive; increasing bond yields attracted investors, and continued resilience in the global economy alleviated credit concerns, particularly for high-yield bonds.

In commodities markets, Brent crude oil prices rose in July as continued instability in the Middle East perturbed investors but fell back following global production increases and concerns about global growth. Gold prices increased significantly amid rising geopolitical tensions, the likelihood of Fed interest rate reductions and rising demand from investors in Asia. Copper prices rose in May but subsequently declined due to concerns about falling industrial output in China.

In the foreign exchange markets, the US dollar was down relative to other major global currencies. The US dollar fell against sterling, the euro, the Japanese yen and the Chinese yuan.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity

#### BlackRock Advantage Asia ex Japan Equity Fund

Over the six month period to 31 October 2024, the Fund's performance return was 11.72% and the active return was 0.20%, outperforming its performance measure which returned 11.52% (active return is the difference between the Fund's return and the performance measure return).

Asian equity markets were marked with high volatility throughout the past six months. AI beneficiaries saw strong momentum over the majority of the period before the enthusiasm for mega cap names tapered off. After continued economic slowdown and low investor sentiment around China, the PBOC's stimulus package announcement in September resulted in a sharp rotation in Chinese equities. However, the rally in response to the monetary and fiscal policy measures did not last, with markets giving back some of that performance by the end of the period.

All insight families were positive over the period. Sentiment-based insights contributed the majority of gains – those leveraging natural language processing techniques and large language models to analyse a variety of alternative data sources at scale showed strong efficacy. These techniques have allowed us to tap into a wealth of information due to their ability to read and analyse data in local languages. Web-scraping bulletin board posts and forums to gauge investor sentiment, monitoring trade activity at retail investment websites, and analysing local news in different countries are some examples that have been highly additive.

During the six month period, 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 |
| India <sup>o</sup>   | 1.14%                 | Thailand #         | (0.51%)               |
| Korea <sup>o</sup>   | 0.57%                 | Malaysia #         | (0.16%)               |
| Singapore #          | 0.33%                 | Hong Kong #        | (0.09%)               |
| Taiwan <sup>o</sup>  | 0.26%                 |                    |                       |
| China #              | 0.21%                 |                    |                       |

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

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

Underweight positions in India and Korea were the main contributors to positive performance. In particular, an underweight in Indian financials sector, along with Korean materials and industrials names, were most additive. On the other hand, overweights in Thailand and Malaysia 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 31 October 2024 and 30 April 2024:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2024             |           | 30 April 2024 |           |
| Country                     | Weighting | Country       | Weighting |
| Singapore                   | 1.17%     | Taiwan        | 0.86%     |
| China                       | 0.39%     | Hong Kong     | 0.72%     |
| Taiwan                      | 0.12%     | Singapore     | 0.53%     |

| Largest underweight position |           |               |           |
|------------------------------|-----------|---------------|-----------|
| 31 October 2024              |           | 30 April 2024 |           |
| Country                      | Weighting | Country       | Weighting |
| India                        | (0.84%)   | Korea         | (1.48%)   |
| Philippines                  | (0.58%)   | Philippines   | (0.68%)   |
| Indonesia                    | (0.33%)   | Indonesia     | (0.64%)   |

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

The overweight position in Singapore has increased over the period, while China became a notable overweight position. Meanwhile, India became the top underweight position, with Philippines and Indonesia remaining as the second and third largest underweights in the Fund.

# BLACKROCK FUNDS | ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Emerging Markets Equity Fund

Over the six month period to 31 October 2024, the active return for BlackRock Advantage Emerging Markets Equity Fund was (1.83%), underperforming its performance measures. Active return is the difference between the Fund's return and the performance measure return.

While emerging market ("EM") equities experienced significant volatility, performance was positive over the period. The first half was driven primarily by Taiwan and India due to the artificial intelligence ("AI") momentum and an uptick in investor interest in Indian equities. Emerging markets also experienced varied monetary policy actions; while some central banks maintained a cautious stance due to inflation concerns, others began easing policies in response to slowing economic growth. China was a notable country here, with the announcement of its aggressive stimulus measures in September causing markets to rally. However, markets gave back some of these gains in October in response to the lack of follow-through on these policy measures, along with the looming US elections.

Macro-based insights capturing wider policy, industry and country trends were most detractive over the period, struggling to navigate the volatility caused by numerous fiscal and monetary policy changes. Both traditional and alternative valuation metrics, along with quality-based insights, delivered mixed results. On the other hand, insights gauging investor sentiment by leveraging AI techniques like Natural Language Processing to analyse broker reports or conference call transcripts showed stronger efficacy.

During the six month period, 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 |
| China <sup>∅</sup>        | 0.47%                 | Korea <sup>#</sup>     | (0.77%)               |
| India <sup>∅</sup>        | 0.29%                 | Brazil <sup>#</sup>    | (0.20%)               |
| South Africa <sup>∅</sup> | 0.25%                 | Greece <sup>#</sup>    | (0.14%)               |
| Taiwan <sup>#</sup>       | 0.25%                 | Indonesia <sup>∅</sup> | (0.13%)               |
| Saudi Arabia <sup>∅</sup> | 0.09%                 | Thailand <sup>#</sup>  | (0.12%)               |

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

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

Underweight positions in China and India were the main contributors to positive performance over the period. This was primarily driven by the Fund's positioning in the financials and energy sectors in both countries. On the other hand, overweight positions in the materials and industrials sectors in Korea, along with financials and consumer discretionary sectors in Brazil, detracted from performance.

The following table details the significant active positions, where the Fund is overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2024 and 30 April 2024:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2024             |           | 30 April 2024 |           |
| Country                     | Weighting | Country       | Weighting |
| Brazil                      | 1.13%     | Taiwan        | 1.61%     |
| Korea                       | 0.98%     | Brazil        | 0.96%     |
| Mexico                      | 0.71%     | Thailand      | 0.90%     |

| Largest underweight position |           |                      |           |
|------------------------------|-----------|----------------------|-----------|
| 31 October 2024              |           | 30 April 2024        |           |
| Country                      | Weighting | Country              | Weighting |
| India                        | (1.09%)   | Mexico               | (0.79%)   |
| Saudi Arabia                 | (1.01%)   | Korea                | (0.69%)   |
| United Arab Emirates         | (0.64%)   | United Arab Emirates | (0.66%)   |

Where the Fund is underweight to a country, (i) the return from such country will have an opposite effect on the Fund's active return and (ii) 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 period. The key changes were new overweight positions in Korea and Mexico. Fund remains underweight in India and Saudi Arabia, while increasing the underweight positioning in UAE this period.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

Over the six months period to 31 October 2024, the Funds' active returns were 0.71% and 1.14% for BlackRock Advantage Europe Equity Fund and BlackRock Advantage Europe ex UK Equity Fund, respectively, outperforming their performance measures (active return is the difference between the Fund's return and the performance measure return).

European equities posted positive returns despite several challenges, including lingering inflation concerns, the European Central Bank lowering its three key interest rates, the Fed ending its rate hike cycle, which shifted market leadership to high-yield sectors like utilities and real estate, a weakening yen that influenced capital flows and a rotation away from Artificial Intelligence ("AI") and technology stocks. In addition, European parliamentary and the US election added to volatility towards the end of the period as markets were considering rising odds of a Trump victory and new trade tariffs.

Traditional fundamental insights delivered muted results. Longer-term valuation measures positioned the Fund well across financials. Quality insights were also additive and helped to build a more defensive positioning. Sentiment-based insights delivered positive results. Alternative data-based insights that look at Chinese consumers online activity and transactions delivered positive results within the consumer discretionary sector. While top-down macro insights looking to position the Fund across industries detracted. An insight that positioned the Fund towards AI beneficiaries in the information technology sector was amongst the top detractors as the market experienced a reversal in the technology sector.

#### BlackRock Advantage Europe Equity Fund

During the six month period, 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 #                 | 0.85%                 | Denmark #            | (0.49%)               |
| Germany #                | 0.38%                 | Sweden <sup>o</sup>  | (0.25%)               |
| Spain #                  | 0.27%                 | Belgium <sup>o</sup> | (0.22%)               |
| Italy #                  | 0.18%                 | Netherlands #        | (0.10%)               |
| Switzerland <sup>o</sup> | 0.16%                 | Finland <sup>o</sup> | (0.08%)               |

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

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

An aggregate overweight positioning in consumer staples in France was the main contributor to the returns followed by overweight positioning in German finance companies. Conversely, aggregate underweight positions in health care and in industrials in Denmark detracted from the results.

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 31 October 2024 and 30 April 2024:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2024             |           | 30 April 2024 |           |
| Country                     | Weighting | Country       | Weighting |
| Germany                     | 1.68%     | France        | 2.69%     |
| Denmark                     | 1.23%     | Spain         | 1.55%     |
| Norway                      | 0.65%     | Denmark       | 1.22%     |

| Largest underweight position |           |               |           |
|------------------------------|-----------|---------------|-----------|
| 31 October 2024              |           | 30 April 2024 |           |
| Country                      | Weighting | Country       | Weighting |
| Sweden                       | (0.98%)   | Switzerland   | (2.36%)   |
| France                       | (0.86%)   | Sweden        | (1.22%)   |
| Finland                      | (0.77%)   | Finland       | (0.92%)   |

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 leadership across countries shifted as the Fund established a significant overweight position in Germany by increasing the weight in the information technology semiconductors sector. Simultaneously, the Fund expanded its underweight position in Sweden, driven by the underweight positioning across the financials sector.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Advantage Europe ex UK Equity Fund

During the six month period, 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 #                 | 1.16%                 | Denmark #            | (0.47%)               |
| Germany <sup>o</sup>     | 0.45%                 | Sweden <sup>o</sup>  | (0.44%)               |
| Switzerland <sup>o</sup> | 0.35%                 | Belgium <sup>o</sup> | (0.26%)               |
| Spain #                  | 0.24%                 | Netherlands #        | (0.12%)               |
| Italy #                  | 0.11%                 | Finland <sup>o</sup> | (0.07%)               |

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

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

An aggregate overweight positioning in consumer staples in France was the main contributor to the returns. Conversely, an aggregate overweight position in Denmark and an aggregate underweight position in Sweden detracted from the results.

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 31 October 2024 and 30 April 2024:

| Largest overweight position |           |                |           |
|-----------------------------|-----------|----------------|-----------|
| 31 October 2024             |           | 30 April 2024  |           |
| Country                     | Weighting | Country        | Weighting |
| Germany                     | 1.40%     | France         | 2.68%     |
| Norway                      | 1.19%     | Denmark        | 1.63%     |
| Denmark                     | 0.63%     | United Kingdom | 1.49%     |

| Largest underweight position |           |               |           |
|------------------------------|-----------|---------------|-----------|
| 31 October 2024              |           | 30 April 2024 |           |
| Country                      | Weighting | Country       | Weighting |
| Belgium                      | (0.75%)   | Switzerland   | (2.35%)   |
| Sweden                       | (0.70%)   | Finland       | (1.29%)   |
| Ireland                      | (0.57%)   | Sweden        | (0.85%)   |

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

The leadership across countries shifted as the Fund established an underweight position in Belgium driven by consumer staples, while maintaining underweight positions in Sweden driven by financials. Simultaneously, the Fund expanded its overweight position in Germany, driven by the positioning across the financials sector.

#### BlackRock Global Corporate Sustainable Credit Screened Fund

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

Over the six month period to 31 October 2024, the active return for BlackRock Global Corporate Sustainable Credit Screened Fund was (0.18%), underperforming its performance measure. Over the six month period to 31 October 2024, the active return for BlackRock Global High Yield Sustainable Credit Screened Fund was 0.72%, outperforming its performance measure. Active return is the difference between the Fund's return and the performance measure.

May was dominated by a positive sentiment due to weaker-than-expected US inflation figures, however in June markets were influenced by primary supply concerns and French political instability. Over the next months we saw positive sentiment driven key central bank actions and weaker economic data releases, however in October, the fiscal policy concerns came back into focus ahead of the upcoming US elections, and geopolitical tensions heightened due to escalation of events in the Middle East.

#### BlackRock Global Corporate Sustainable Credit Screened Fund

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 non-cyclical sub-sectors, such as healthcare. The Fund also avoided selected automotive issuers within the consumer cyclical sub-sectors. Within financial institutions, the Fund held underweights in selected banking and REITs. Within utilities, the Fund screened out selected electricity and natural gas 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 six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                 |                       | Largest detractors                 |                       |
|--------------------------------------|-----------------------|------------------------------------|-----------------------|
| Sector                               | Effect on Fund return | Sector                             | Effect on Fund return |
| Technology #                         | 0.29%                 | Banking <sup>o</sup>               | (0.14%)               |
| Financial other #                    | 0.14%                 | Consumer non-cyclical <sup>o</sup> | (0.13%)               |
| Capital goods #                      | 0.11%                 | REITs <sup>o</sup>                 | (0.09%)               |
| Industrial other #                   | 0.05%                 | Electric <sup>o</sup>              | (0.08%)               |
| Brokerage/Asset managers/Exchanges # | 0.04%                 | Consumer cyclical <sup>o</sup>     | (0.07%)               |

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

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

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

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

The Fund was defensively positioned with underweights (screens) in selected capital goods sub-sectors, particularly packaging and aerospace and defense, as well as in selected consumer non-cyclical sub-sectors such as food and beverage and supermarkets. The Fund also avoided transportation services issuers within the transportation sub-sectors. Within financial institutions, the Fund was underweight insurance and financial other names. Within utility, the Fund screened out selected electric and utility other providers.

During the six month period, 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 #            | 0.17%                 | Electric <sup>o</sup>              | (0.11%)               |
| Technology #         | 0.14%                 | Communications #                   | (0.10%)               |
| Finance companies #  | 0.13%                 | Capital goods <sup>o</sup>         | (0.10%)               |
| Basic industry #     | 0.12%                 | Consumer non-cyclical <sup>o</sup> | (0.09%)               |
| Consumer cyclical #  | 0.12%                 | Insurance <sup>o</sup>             | (0.06%)               |

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

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

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

#### BlackRock Global Impact Fund

Over the six month period to 31 October 2024, the Fund's performance return was 6.98% and the active return was (3.89%), underperforming its performance measure which returned 10.87% (active return is the difference between the Fund's return and the performance measure).

Over the six month period, 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.

During the six month period, the following were the largest contributors to and detractors from the Fund's return relative to the performance measure:

| Largest contributors                |                       | Largest detractors                  |                       |
|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
| Sector                              | Effect on Fund return | Sector                              | Effect on Fund return |
| Industrials #                       | 0.78%                 | Information technology #            | (2.44%)               |
| Energy <sup>o</sup>                 | 0.73%                 | Financials <sup>o</sup>             | (1.18%)               |
| Consumer discretionary <sup>o</sup> | 0.52%                 | Materials #                         | (0.35%)               |
|                                     |                       | Communication services <sup>o</sup> | (0.32%)               |
|                                     |                       | Health care #                       | (0.20%)               |

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

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Impact Fund (continued)

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

The following table details the significant active positions, where the Fund was overweight (held more exposure than the performance measure) and underweight (held less exposure than the performance measure), as at 31 October 2024 and 30 April 2024:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2024             |           | 30 April 2024 |           |
| Sector                      | Weighting | Sector        | Weighting |
| Health care                 | 3.25%     | Utilities     | 3.78%     |
| Utilities                   | 3.01%     | Materials     | 2.96%     |
| Materials                   | 2.98%     | Industrials   | 2.79%     |

| Largest underweight position |           |                        |           |
|------------------------------|-----------|------------------------|-----------|
| 31 October 2024              |           | 30 April 2024          |           |
| Sector                       | Weighting | Sector                 | Weighting |
| Communication Services       | (6.59%)   | Energy                 | (4.74%)   |
| Financials                   | (5.02%)   | Communication Services | (3.43%)   |
| Energy                       | (4.06%)   | Consumer Discretionary | (2.79%)   |

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

During the financial period, we increased our underweight allocation to communication services and financials. Elsewhere, we shifted our underweight allocation to overweight within consumer discretionary.

#### BlackRock Global Target Return: Conservative Fund

#### BlackRock Global Target Return: Growth Fund

#### BlackRock Global Target Return: Moderate Fund

Over the six month period to 31 October 2024, the Funds' return were 5.14%, 6.82% and 5.93% for BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund and BlackRock Global Target Return: Moderate Fund, respectively, outperforming their performance measure, which returned 2.68%.

The Funds invests tactically across asset classes and countries with a wide universe and asset allocation range. Over the past six months broad equity and fixed income markets delivered positive returns despite the heightened volatility. Global equities posted gains, led by strong performance in US equities. On the fixed income side, global central banks' decision to lower interest rates provided support to the bond markets. On an absolute basis, the Funds produced a positive return over the past six months.

#### BlackRock Global Target Return: Conservative Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors     |                       | Largest detractors |                       |
|--------------------------|-----------------------|--------------------|-----------------------|
| Asset class              | Effect on Fund return | Asset class        | Effect on Fund return |
| North American equities  | 2.47%                 | Manager selection  | (0.02%)               |
| Emerging market equities | 0.70%                 |                    |                       |
| USD fixed income         | 0.59%                 |                    |                       |
| EUR fixed income         | 0.39%                 |                    |                       |
| GBP fixed income         | 0.33%                 |                    |                       |

North American equities were the primary contributors to performance, with US stocks demonstrating strength fueled by optimism surrounding economic resilience. Emerging markets equities also contributed positively, particularly from Chinese stocks, which surged following the government's aggressive stimulus measures to boost the economy. On the other hand, manager selection slightly detracted.

The following table details the significant portfolio weightings at 31 October 2024 and 30 April 2024:

| 31 October 2024           |                | 30 April 2024             |                |
|---------------------------|----------------|---------------------------|----------------|
| Asset class               | Gross exposure | Asset class               | Gross exposure |
| US equities               | 18.95%         | US equities               | 17.98%         |
| Eurozone government bonds | 8.47%          | UK government bonds       | 5.18%          |
| UK government bonds       | 8.26%          | Eurozone government bonds | 5.15%          |
| US government bonds       | 8.15%          | Floating rate             | 5.10%          |
| Emerging market equities  | 5.29%          | Emerging market equities  | 4.91%          |

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Global Target Return: Growth Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors      |                       | Largest detractors |                       |
|---------------------------|-----------------------|--------------------|-----------------------|
| Asset class               | Effect on Fund return | Asset class        | Effect on Fund return |
| North American equities   | 3.75%                 | Manager selection  | (0.05%)               |
| Emerging markets equities | 1.24%                 |                    |                       |
| Pacific basin equities    | 0.61%                 |                    |                       |
| USD fixed income          | 0.60%                 |                    |                       |
| EUR fixed income          | 0.58%                 |                    |                       |

North American equities were the primary contributors to performance, with US stocks demonstrating strength fueled by optimism surrounding economic resilience. Emerging markets equities also contributed positively, particularly from Chinese stocks, which surged following the government's aggressive stimulus measures to boost the economy. On the other hand, manager selection slightly detracted.

The following table details the significant portfolio weightings at 31 October 2024 and 30 April 2024:

| 31 October 2024           |                | 30 April 2024             |                |
|---------------------------|----------------|---------------------------|----------------|
| Asset class               | Gross exposure | Asset class               | Gross exposure |
| US equities               | 27.45%         | US equities               | 29.19%         |
| Eurozone government bonds | 12.06%         | UK government bonds       | 8.26%          |
| UK government bonds       | 11.75%         | Eurozone government bonds | 8.23%          |
| US government bonds       | 9.68%          | Emerging market equities  | 7.06%          |
| Emerging market equities  | 8.33%          | Floating rate bonds       | 6.51%          |

#### BlackRock Global Target Return: Moderate Fund

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors      |                       | Largest detractors |                       |
|---------------------------|-----------------------|--------------------|-----------------------|
| Asset class               | Effect on Fund Return | Asset class        | Effect on Fund Return |
| North American equities   | 3.11%                 | Manager selection  | (0.04%)               |
| Emerging markets equities | 1.02%                 |                    |                       |
| USD fixed income          | 0.50%                 |                    |                       |
| EUR fixed income          | 0.47%                 |                    |                       |
| GBP fixed income          | 0.42%                 |                    |                       |

North American equities were the primary contributors to performance, with US stocks demonstrating strength fueled by optimism surrounding economic resilience. Emerging markets equities also contributed positively, particularly from Chinese stocks, which surged following the government's aggressive stimulus measures to boost the economy. On the other hand, manager selection slightly detracted.

The following table details the significant portfolio weightings at 31 October 2024 and 30 April 2024:

| 31 October 2024           |                | 30 April 2024             |                |
|---------------------------|----------------|---------------------------|----------------|
| Asset class               | Gross exposure | Asset class               | Gross exposure |
| US equities               | 23.08%         | US equities               | 23.20%         |
| Eurozone government bonds | 10.13%         | US treasuries             | 6.62%          |
| UK government bonds       | 9.88%          | Eurozone government bonds | 6.58%          |
| US government bonds       | 8.78%          | Emerging market equities  | 6.02%          |
| Emerging market equities  | 6.53%          | Floating rate bonds       | 5.92%          |

#### BlackRock Global Unconstrained Equity Fund

Over the six month period to 31 October 2024, the Fund's performance return was (0.18%) and the active return was (11.31%), very regrettably underperforming its performance measure which returned 11.13% (active return is the difference between the Fund's return and the performance measure).

Share markets saw significant moves up and down (or "volatility") during the period, as global political events, central bank activity and changes in sentiment all created uncertainty. The Fund follows an investment approach which focuses on the long-term analysis of individual stocks rather than broad sector trends or short-term economic conditions. Short-term relative returns are not an objective for the Fund, although the outcome over the review period was clearly very challenging.

The Fund's underperformance was driven by a combination of divergent outcomes in the information technology sector, positioning in stocks that were more affected by the deterioration in the underlying economic climate, and some stock specific headlines which resulted in negative returns, even as the operational performance of the businesses remained robust.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

During the six month period, 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 |
| Intuitive Surgical Inc #        | 0.94%                 | ASML Holding Nv #                     | (2.88%)               |
| Meta Platforms Inc #            | 0.61%                 | Novo Nordisk A/S #                    | (2.27%)               |
| Hilton Worldwide Holdings Inc # | 0.22%                 | LVMH Moet Hennessy Louis Vuitton SE # | (1.48%)               |
| Ferrari Nv #                    | 0.20%                 | Nvidia Corporation <sup>o</sup>       | (1.43%)               |
| Costco Wholesale Corporation #  | 0.20%                 | Spirax Group Plc #                    | (0.99%)               |

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

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

ASML unexpectedly cut its 2025 guidance in October. The share price was also impacted by geopolitical concerns and ongoing weakness in semiconductor end markets. Despite this, the company remains a technological leader: its lithography systems are needed to print leading-edge semiconductors, with more and more complex chips being integrated in everyday life. Elsewhere, numerous issues affected the share price of Novo Nordisk including competitor trial newsflow, prescription data, pricing and patent concerns. We retain conviction in its market position in both diabetes care and weight loss treatment. LVMH saw a deterioration in sales in its key fashion and leather goods division, as consumer discretionary spending weakened, particularly in China.

Positive contributors included companies which continued to execute well amid the weakening economic backdrop, such as Intuitive Surgical which launched its latest robot earlier this year and Meta which delivered strong revenue growth, suggesting that it is taking market share within digital advertising.

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 31 October 2024 and 30 April 2024:

| Largest overweight position |           |                            |           |
|-----------------------------|-----------|----------------------------|-----------|
| 31 October 2024             |           | 30 April 2024              |           |
| Stock                       | Weighting | Stock                      | Weighting |
| Novo Nordisk A/S            | 7.94%     | Novo Nordisk A/S           | 8.84%     |
| ASML Holding NV             | 6.43%     | ASML Holding NV            | 8.67%     |
| S&P Global Inc              | 5.33%     | Cadence Design Systems Inc | 6.24%     |

| Largest underweight position |           |                    |           |
|------------------------------|-----------|--------------------|-----------|
| 31 October 2024              |           | 30 April 2024      |           |
| Stock                        | Weighting | Stock              | Weighting |
| Apple Inc                    | (4.80%)   | Apple Inc          | (4.01%)   |
| Nvidia Corporation           | (4.76%)   | Nvidia Corporation | (3.42%)   |
| Amazon.com Inc               | (2.55%)   | Amazon.com Inc     | (2.61%)   |

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

During the period, the Investment Manager sold Costco from the Fund as its valuation became more extreme and the Manager felt the capital could be better deployed elsewhere. Two new stocks were added to the Fund: Trane Technologies and Hilton. Trane Technologies is a leader in complex heating, ventilation and air conditioning solutions. It benefits from technological barriers to entry and high-margin aftermarket servicing. Hilton owns a variety of well-known hotel brands and receives a fixed proportion of the revenue that hotels using those brands generate. Growth comes from new rooms being added to the network and growth in the revenue share received from hotels.

#### BlackRock Sustainable Advantage US Equity Fund

Over the six month period to 31 October 2024, the Fund's performance return was 13.36% and the active return was 0.58%, outperforming its performance measure which returned 12.78% (active return is the difference between the Fund's return and the performance measure return).

US equities posted positive returns despite several challenges, including lingering inflation concerns, the Fed ending its rate hike cycle, which shifted market leadership to high-yield sectors like utilities and real estate, a rotation away from artificial intelligence ("AI") and technology stocks and Chinese government stimulus that influenced developed markets, leading to uncertainty about growth prospects and commodity demand. In addition, political uncertainty in the face of the upcoming US election echoed in higher volatility as markets considered rising odds of a Trump victory. Traditional valuation and quality measures delivered a small positive contribution over the period. Quality measures, such as research and development intensity, positioned the Fund well across the consumer staples and industrials sectors which delivered positive results. In addition, sentiment measures that employ natural language processing techniques to analyse broker reports and earnings call transcripts delivered positive returns from the positioning across the Financials sector. However, top-down macro insights that look at industry and style positioning had the most negative impact on performance as they positioned the Fund overweight in AI beneficiaries while keeping the underweight position in rate-sensitive sectors like utilities.



# BLACKROCK FUNDS | ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

During the six month period, 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 staples <sup>o</sup>       | 0.47%                 | Utilities <sup>o</sup>              | (0.22%)               |
| Industrials <sup>#</sup>            | 0.17%                 | Materials <sup>o</sup>              | (0.11%)               |
| Health care <sup>#</sup>            | 0.13%                 | Energy <sup>o</sup>                 | (0.09%)               |
| Information technology <sup>#</sup> | 0.10%                 | Communication services <sup>o</sup> | (0.05%)               |
| Financials <sup>o</sup>             | 0.09%                 | Consumer discretionary <sup>#</sup> | (0.03%)               |

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

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

An aggregate underweight position in the consumer staples sector delivered the majority of gains, driven by underweight positions in P&G, PepsiCo and by overweights in Kellanova and Clorox.

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 31 October 2024 and 30 April 2024:

| Largest overweight position |           |                        |           |
|-----------------------------|-----------|------------------------|-----------|
| 31 October 2024             |           | 30 April 2024          |           |
| Sector                      | Weighting | Sector                 | Weighting |
| Information Technology      | 1.01%     | Health Care            | 1.05%     |
| Industrials                 | 0.97%     | Information Technology | 1.01%     |
| Health Care                 | 0.90%     | Industrials            | 0.99%     |

| Largest underweight position |           |                  |           |
|------------------------------|-----------|------------------|-----------|
| 31 October 2023              |           | 30 April 2023    |           |
| Sector                       | Weighting | Sector           | Weighting |
| Communication Services       | (1.14%)   | Materials        | (1.00%)   |
| Real Estate                  | (1.02%)   | Consumer Staples | (0.96%)   |
| Utilities                    | (0.54%)   | Financials       | (0.90%)   |

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

Compared to the previous period, the communications services sector increased its underweight position. Furthermore, the positioning continued to reflect concerns about the impact of rate levels and increased an underweight stance towards rate-sensitive sectors such as real estate and utilities. Additionally, the Fund maintains a defensive positioning with the reduced overweight position in the health care sector, while increasing the overweight position in the information technology and industrials sectors.

#### BlackRock Sustainable Advantage World Equity Fund

Over the six month period to 31 October 2024, the Fund's performance return was 8.99% and the active return was (1.25%), underperforming its performance benchmark which returned 10.24% (active return is the difference between the Fund's return and the performance measure return).

Global equities posted positive returns despite several challenges, including lingering inflation concerns, the Fed ending its rate hike cycle, which shifted market leadership to high-yield sectors like utilities and real estate, a weakening yen that influenced capital flows, a rotation away from artificial intelligence ("AI") and technology stocks, Chinese government stimulus and political uncertainty due to the upcoming US election as markets reacted to rising odds of a Trump victory. Traditional valuation and quality measures delivered a small positive contribution over the period. Quality measures, such research and development intensity, positioned the Fund well across the consumer staples and communication services sectors which delivered positive results. In addition, sentiment measures that employ natural language processing techniques to analyse broker reports and earnings call transcripts delivered positive returns from the positioning across the Industrials sector. Insights with an ESG quality footprint examining board composition and employee sentiment measures contributed gains from underweight positions in Japanese financials. However, top-down macro insights that look at industry and style positioning had the most negative impact on performance as they positioned the Fund overweight in AI beneficiaries while keeping the underweight position in rate-sensitive sectors like REITs and utilities.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

During the six month period, 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 <sup>o</sup>         | 0.22%                 | United States <sup>#</sup> | (0.89%)               |
| Israel <sup>#</sup>         | 0.10%                 | Denmark <sup>o</sup>       | (0.17%)               |
| Italy <sup>#</sup>          | 0.10%                 | Japan <sup>#</sup>         | (0.16%)               |
| Canada <sup>o</sup>         | 0.09%                 | Norway <sup>#</sup>        | (0.08%)               |
| United Kingdom <sup>o</sup> | 0.08%                 | Netherlands <sup>o</sup>   | (0.06%)               |

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

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

The overweight positioning in the US was the most prominent detractor over the period driven by the information technology and communication services sectors with underweight positions in Broadcom, Oracle, Meta and Netflix contributing to the loss.

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 31 October 2024 and 30 April 2024:

| Largest overweight position |           |               |           |
|-----------------------------|-----------|---------------|-----------|
| 31 October 2024             |           | 30 April 2024 |           |
| Country                     | Weighting | Country       | Weighting |
| Switzerland                 | 1.20%     | Japan         | 1.62%     |
| United States               | 1.12%     | United States | 1.16%     |
| Spain                       | 0.73%     | Denmark       | 0.94%     |

| Largest underweight position |           |               |           |
|------------------------------|-----------|---------------|-----------|
| 31 October 2024              |           | 30 April 2024 |           |
| Country                      | Weighting | Country       | Weighting |
| Canada                       | (1.25%)   | Canada        | (2.01%)   |
| Australia                    | (1.20%)   | Australia     | (1.25%)   |
| Germany                      | (0.91%)   | France        | (1.03%)   |

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

The Fund has maintained its main underweight positioning in Canada and Australia and increased underweight positions in Germany. On the overweight side, the Fund has maintained positions in the US while increased further positions in Switzerland and Spain.

#### BlackRock Systematic ESG Equity Absolute Return Fund

Over the six month period to 31 October 2024, the Fund's active return was 0.77%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

All insight families contributed positively over the past six months. Macro-based insights capturing wider policy moves, along with faster-moving industry and country trends, navigated the market volatility observed over the period well. This was followed by ESG-focused insights, with those capturing the environmental and governance dimensions showing strong efficacy. Within the fundamental complex, traditional valuation metrics posted stronger gains, although returns from quality-focused insights were still positive. Looking at the behaviour of market participants like sell-side analysts, company management, employees and others in the investment community, also added value.

During the six month period, 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 |
| Consumer staples <sup>o</sup>       | 2.36%                 | Financials <sup>o</sup>             | (2.56%)               |
| Information technology <sup>#</sup> | 1.10%                 | Health care <sup>#</sup>            | (1.20%)               |
| Materials <sup>#</sup>              | 1.08%                 | Communication services <sup>o</sup> | (0.32%)               |
| Real estate <sup>o</sup>            | 0.97%                 | Utilities <sup>o</sup>              | (0.06%)               |
| Industrials <sup>#</sup>            | 0.84%                 | Consumer discretionary <sup>#</sup> | (0.06%)               |

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

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

A net short position in consumer staples in Italy and Australia, along with net long positions in Japanese and Canadian information technology ("IT") names, were most additive to performance over the period. The IT services industry drove the majority of gains in the Japanese and Canadian IT sector. However, this was offset by our net short positions in US financials, along with a net long in US health care names.

The following table details the significant portfolio weightings at 31 October 2024 and 30 April 2024:

| Largest gross exposures |                |                        |                |
|-------------------------|----------------|------------------------|----------------|
| 31 October 2024         |                | 30 April 2024          |                |
| Sector                  | Gross exposure | Sector                 | Gross exposure |
| Industrials             | 169.32%        | Industrials            | 101.34%        |
| Consumer discretionary  | 88.58%         | Information technology | 59.25%         |
| Information technology  | 79.30%         | Consumer discretionary | 54.99%         |
| Financials              | 55.76%         | Financials             | 49.44%         |
| Consumer staples        | 53.60%         | Health care            | 40.61%         |

The main change in positioning is in consumer staples, and a reduction in exposure to health care. No other significant changes to the Fund's exposures.

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

Over the six month period to 31 October 2024, the Fund's performance return was 2.78% and the active return was 0.77%, outperforming its performance measure which returned 2.01% (active return is the difference between the Fund's return and the performance measure).

April saw a shift in global bond market sentiment to negative, as investors reassessed interest rate trajectories following stronger-than-expected March inflation data in the US and other regions. Conversely, May's sentiment improved due to weaker-than-expected US inflation figures. June's sentiment softened, influenced by primary supply concerns and French political instability. July and August saw positive sentiment driven by weak economic data and growing anticipation of Federal Reserve rate cuts, with discussions shifting from whether the Fed would cut rates in September to the magnitude of the cuts, either 25 bps or 50bps. Market sentiment was mixed in October amid concerns on growth, despite signs of resilience in the US and heightened uncertainty on the outcome of the November US elections.

The directional asset allocation strategy outperformed highlighting the Fund's ability to capture market upside and higher yields. The macro strategies bucket marginally added. However, the defensive equity strategy detracted driven by Fund's positioning within consumer cyclical, technology and energy sectors.

During the six month period, 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 | 6.50%                 | Defensive equity   | (1.95%)               |
| Macro                        | 0.13%                 |                    |                       |

The following table details the significant portfolio weightings at 31 October 2024 and 30 April 2024:

| 31 October 2024              |              | 30 April 2024                |           |
|------------------------------|--------------|------------------------------|-----------|
| Sector                       | Market Value | Sector                       | Weighting |
| US investment grade credit   | 38.19%       | US investment grade credit   | 36.04%    |
| Other securities             | 24.17%       | Other securities             | 19.98%    |
| Non-agency mortgages         | 12.66%       | Non-agency mortgages         | 18.37%    |
| US high yield credit         | 12.27%       | US high yield credit         | 12.10%    |
| Agency residential mortgages | 10.94%       | Agency residential mortgages | 11.06%    |

#### BlackRock Tactical Opportunities Fund

Over the trailing six month period to 31 October 2024, the Fund's return was 0.74%, underperforming its performance measure, which returned 2.66%.

The Fund is actively managed, seeking to generate alpha over its performance measure by taking long and short positions in 25+ countries in stocks, bonds, and FX. Positions are driven by the investment team's macroeconomic views on growth, inflation, policy, and pricing. These views are informed by both systematic strategies and discretionary research. Over the trailing 6 month period, the Fund underperformed its performance measure given some underperformance from relative value asset class positioning over the period.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Tactical Opportunities Fund (continued)

During the six month period, the following were the largest contributors to and detractors from the Fund's return:

| Largest contributors  |                       | Largest detractors            |                       |
|-----------------------|-----------------------|-------------------------------|-----------------------|
| Strategy              | Effect on Fund return | Strategy                      | Effect on Fund return |
| Equity relative value | 1.19%                 | Sovereign bond relative value | (1.57%)               |
| Discretionary macro   | 0.67%                 | Interest rate relative value  | (1.28%)               |
| Industry rotation     | 0.15%                 |                               |                       |

The following table details the significant portfolio weightings at 31 October 2024 and 30 April 2024:

| 31 October 2024     |                | 30 April 2024       |                |
|---------------------|----------------|---------------------|----------------|
| Equity region       | Net exposure   | Equity region       | Net exposure   |
| US/Canada           | 9.34%          | US/Canada           | 13.29%         |
| Europe              | 12.49%         | Europe              | (5.78%)        |
| Asia (ex-Japan)     | (0.88%)        | Asia (ex-Japan)     | (4.15%)        |
| Japan               | (0.62%)        | Japan               | 12.13%         |
| Emerging markets    | (8.59%)        | Emerging markets    | 9.86%          |
| Fixed income region | Years duration | Fixed income region | Years duration |
| US/Canada           | (6.95)         | US/Canada           | (6.00)         |
| Europe              | 9.10           | Europe              | 5.22           |
| Asia (ex-Japan)     | (0.91)         | Asia (ex-Japan)     | (0.49)         |
| Japan               | (1.47)         | Japan               | (1.68)         |
| Emerging markets    | 0.31           | Emerging markets    | (3.29)         |

The early part of 2024 provided a rich opportunity set for macro investors as economic data unfolded in a manner that was clearly different than the pessimistic growth outlook priced in markets. The Fund positioned for a global deflation and a broadening of the US growth impulse to Europe through long equity and short duration positioning. Over the second quarter of 2024, the Fund took some profits on directional long equities and short duration positions, accounting for more appropriate market pricing of accelerating global growth and stickier inflation.

Later into the summer months, economic growth continued to progress at a more robust pace than many sources of survey data suggest, the Fed has endorsed a loosening of financial conditions back to 2021 levels, fiscal policy remains a tailwind, and there are signs that underlying price stability progress has already stalled solidly above central bank targets. Given this policy backdrop, asset prices should place incrementally more probability on outcomes in which inflation remains persistent and deflation unfolds rather than embedding even greater expectations of a soft landing. Over the third quarter of 2024, the Fund added to equity longs on the back of volatility in August, as well as duration shorts given yields reached local lows for the year and misaligned with our positive view on the growth outlook in the US. Late in the quarter with the likelihood of greater volatility around global elections, the Fund is slightly reducing directional risk and continuing to seek relative value opportunities across equities, sovereign bonds, and foreign currencies. The fiscal backdrop in the US continues to remain challenged, and the 50 basis point cut initiated by the Fed in September indicates that policymakers will prioritize sustaining fiscal activism as well as seek to remain ahead of labor market deterioration. The election of Donald Trump in the US further accelerates the potential for above trend growth, as well as increased fiscal spending. This should continue to create challenges for long dated US bonds, as well as the US dollar, supporting our positioning. In relative value equity space, the Fund is long Taiwan, Italy and Japan, versus shorts in India, France, and Thailand. In relative value bond positioning, the Fund is long European bonds vs short Treasuries, playing for higher growth in the US.

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

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT

For the financial period ended 31 October 2024

|  | BlackRock Advantage Asia ex<br>Japan Equity Fund |   | BlackRock Advantage Emerging<br>Markets Equity Fund |   | BlackRock Advantage Europe<br>Equity Fund     |   | BlackRock Advantage Europe ex<br>UK Equity Fund |   |
|--|--|---|---|---|---|---|---|---|
|  | For the<br>period ended<br>31 October<br>2024    | For the<br>period ended<br>31 October<br>2023 | For the<br>period ended<br>31 October<br>2024       | For the<br>period ended<br>31 October<br>2023 | For the<br>period ended<br>31 October<br>2024 | For the<br>period ended<br>31 October<br>2023 | For the<br>period ended<br>31 October<br>2024   | For the<br>period ended<br>31 October<br>2023 |
| Note   | USD '000   | USD '000                                      | USD '000  | USD '000                                      | EUR '000                                      | EUR '000                                      | EUR '000  | EUR '000                                      |
| Operating income   | 1,520  | 221   | 600   | 620   | 2,013   | 1,328   | 921   | 817   |
| Net gains/(losses) on financial<br>instruments   | 6,807  | (811)   | 608   | (1,804)                                       | (6,357)                                       | (4,306)                                       | (55)  | (2,503)                                       |
| <b>Total investment income/(loss)</b>  | <b>8,327</b>                                     | <b>(590)</b>                                  | <b>1,208</b>  | <b>(1,184)</b>                                | <b>(4,344)</b>                                | <b>(2,978)</b>                                | <b>866</b>                                      | <b>(1,686)</b>                                |
| Operating expenses   | (170)  | (2)   | (2)   | (1)   | (205)   | (44)  | (11)  | (7)   |
| <b>Net operating<br/>income/(expenses)</b>   | <b>8,157</b>                                     | <b>(592)</b>                                  | <b>1,206</b>  | <b>(1,185)</b>                                | <b>(4,549)</b>                                | <b>(3,022)</b>                                | <b>855</b>                                      | <b>(1,693)</b>                                |
| <b>Finance costs:</b>  |  |   |   |   |   |   |   |   |
| Interest expense or similar<br>charges   | (1)  | –   | (30)  | (29)  | –   | –   | –   | –   |
| <b>Total finance costs</b>   | <b>(1)</b>                                       | <b>–</b>                                      | <b>(30)</b>   | <b>(29)</b>                                   | <b>–</b>                                      | <b>–</b>                                      | <b>–</b>  | <b>–</b>                                      |
| <b>Net profit/(loss) before taxation</b>   | <b>8,156</b>                                     | <b>(592)</b>                                  | <b>1,176</b>  | <b>(1,214)</b>                                | <b>(4,549)</b>                                | <b>(3,022)</b>                                | <b>855</b>                                      | <b>(1,693)</b>                                |
| Taxation   | 6  | (4)   | 45  | (44)  | (91)  | (68)  | (61)  | (54)  |
| <b>Net profit/(loss) after taxation</b>  | <b>7,787</b>                                     | <b>(596)</b>                                  | <b>1,221</b>  | <b>(1,258)</b>                                | <b>(4,640)</b>                                | <b>(3,090)</b>                                | <b>794</b>                                      | <b>(1,747)</b>                                |
| <b>Increase/(decrease) in<br/>net assets attributable to<br/>redeemable shareholders</b> | <b>7,787</b>                                     | <b>(596)</b>                                  | <b>1,221</b>  | <b>(1,258)</b>                                | <b>(4,640)</b>                                | <b>(3,090)</b>                                | <b>794</b>                                      | <b>(1,747)</b>                                |

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

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

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2024

|  | 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 |                                      |
|--|---|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|---|--------------------------------------|
|  | For the period ended 31 October 2024                        | For the period ended 31 October 2023 | For the period ended 31 October 2024                         | For the period ended 31 October 2023 | For the period ended 31 October 2024 | For the period ended 31 October 2023 | For the period ended 31 October 2024              | For the period ended 31 October 2023 |
| Note   | USD '000  | USD '000                             | USD '000   | USD '000                             | USD '000                             | USD '000                             | USD '000  | USD '000                             |
| Operating income   | 2,358   | 3,436                                | 15,249   | 13,602                               | 746                                  | 1,164                                | 23  | 16                                   |
| Net gains/(losses) on financial instruments                                      | 5,553   | (15,953)                             | 17,264   | (20,044)                             | 8,417                                | (20,760)                             | 259   | (104)                                |
| <b>Total investment income/(loss)</b>  | <b>7,911</b>  | <b>(12,517)</b>                      | <b>32,513</b>  | <b>(6,442)</b>                       | <b>9,163</b>                         | <b>(19,596)</b>                      | <b>282</b>  | <b>(88)</b>                          |
| Operating expenses   | (39)  | (44)                                 | (367)  | (161)                                | (318)                                | (519)                                | –   | –                                    |
| <b>Net operating income/(expenses)</b>   | <b>7,872</b>  | <b>(12,561)</b>                      | <b>32,146</b>  | <b>(6,603)</b>                       | <b>8,845</b>                         | <b>(20,115)</b>                      | <b>282</b>  | <b>(88)</b>                          |
| <b>Finance costs:</b>  |   |                                      |  |                                      |                                      |                                      |   |                                      |
| Interest expense or similar charges  | –   | –                                    | (1)  | (1)                                  | –                                    | –                                    | –   | –                                    |
| Distributions to redeemable shareholders   | (432)   | (1,526)                              | (657)  | (298)                                | –                                    | (220)                                | –   | –                                    |
| <b>Total finance costs</b>   | <b>(432)</b>  | <b>(1,526)</b>                       | <b>(658)</b>   | <b>(299)</b>                         | <b>–</b>                             | <b>(220)</b>                         | <b>–</b>  | <b>–</b>                             |
| <b>Net profit/(loss) before taxation</b>   | <b>7,440</b>  | <b>(14,087)</b>                      | <b>31,488</b>  | <b>(6,902)</b>                       | <b>8,845</b>                         | <b>(20,335)</b>                      | <b>282</b>  | <b>(88)</b>                          |
| Taxation   | 6   | (1)                                  | –  | (2)                                  | (110)                                | 46                                   | –   | –                                    |
| <b>Net profit/(loss) after taxation</b>  | <b>7,439</b>  | <b>(14,090)</b>                      | <b>31,488</b>  | <b>(6,904)</b>                       | <b>8,735</b>                         | <b>(20,289)</b>                      | <b>282</b>  | <b>(88)</b>                          |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> | <b>7,439</b>  | <b>(14,090)</b>                      | <b>31,488</b>  | <b>(6,904)</b>                       | <b>8,735</b>                         | <b>(20,289)</b>                      | <b>282</b>  | <b>(88)</b>                          |

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

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

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2024

|  | BlackRock Global Target Return:<br>Growth Fund | BlackRock Global Target Return:<br>Moderate Fund | BlackRock Global Unconstrained<br>Equity Fund | BlackRock Sustainable Advantage<br>US Equity Fund |
|--|--|--|---|---|
|  | For the<br>period ended<br>31 October<br>2024  | For the<br>period ended<br>31 October<br>2023    | For the<br>period ended<br>31 October<br>2024 | For the<br>period ended<br>31 October<br>2023     |
| Note   | USD '000                                       | USD '000   | USD '000                                      | USD '000  |
| Operating income   | 33   | 16   | 28  | 17  |
| Net gains/(losses) on financial instruments                                      | 328  | (226)  | 293   | (154)   |
| <b>Total investment income/(loss)</b>  | <b>361</b>                                     | <b>(210)</b>                                     | <b>321</b>                                    | <b>(137)</b>                                      |
| Operating expenses   | –  | –  | –   | –   |
| <b>Net operating income/(expenses)</b>   | <b>361</b>                                     | <b>(210)</b>                                     | <b>321</b>                                    | <b>(137)</b>                                      |
|  |  |  |   |   |
| <b>Net profit/(loss) before taxation</b>   | <b>361</b>                                     | <b>(210)</b>                                     | <b>321</b>                                    | <b>(137)</b>                                      |
| Taxation   | 6  | –  | –   | –   |
| <b>Net profit/(loss) after taxation</b>  | <b>361</b>                                     | <b>(210)</b>                                     | <b>321</b>                                    | <b>(137)</b>                                      |
| <b>Increase/(decrease) in net assets attributable to redeemable shareholders</b> | <b>361</b>                                     | <b>(210)</b>                                     | <b>321</b>                                    | <b>(137)</b>                                      |

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

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

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2024

|  | BlackRock Sustainable Advantage<br>World Equity Fund |   | BlackRock Systematic ESG Equity<br>Absolute Return Fund |   | BlackRock Systematic Multi-<br>Strategy ESG Screened Fund |   | BlackRock Tactical Opportunities<br>Fund      |   |
|--|--|---|---|---|---|---|---|---|
|  | For the<br>period ended<br>31 October<br>2024        | For the<br>period ended<br>31 October<br>2023 | For the<br>period ended<br>31 October<br>2024           | For the<br>period ended<br>31 October<br>2023 | For the<br>period ended<br>31 October<br>2024             | For the<br>period ended<br>31 October<br>2023 | For the<br>period ended<br>31 October<br>2024 | For the<br>period ended<br>31 October<br>2023 |
| Note   | USD '000   | USD '000                                      | EUR '000  | EUR '000                                      | USD '000  | USD '000                                      | USD '000                                      | USD '000                                      |
| Operating income   | 5,650  | 3,404   | 150   | 330   | 2,933   | 2,027   | 4,550   | 3,336   |
| Net gains/(losses) on financial<br>instruments   | 47,631   | (7,070)                                       | 854   | 606   | 2,075   | (777)   | (2,418)                                       | (1,764)                                       |
| <b>Total investment income/(loss)</b>  | <b>53,281</b>  | <b>(3,666)</b>                                | <b>1,004</b>  | <b>936</b>                                    | <b>5,008</b>  | <b>1,250</b>                                  | <b>2,132</b>                                  | <b>1,572</b>                                  |
| Operating expenses   | (757)  | (88)  | (3)   | (3)   | (121)   | (74)  | (174)   | (129)   |
| <b>Net operating<br/>income/(expenses)</b>   | <b>52,524</b>  | <b>(3,754)</b>                                | <b>1,001</b>  | <b>933</b>                                    | <b>4,887</b>  | <b>1,176</b>                                  | <b>1,958</b>                                  | <b>1,443</b>                                  |
| <b>Finance costs:</b>  |  |   |   |   |   |   |   |   |
| Interest expense or similar<br>charges   | –  | –   | (384)   | (403)   | (332)   | (288)   | (832)   | (729)   |
| <b>Total finance costs</b>   | <b>–</b>   | <b>–</b>                                      | <b>(384)</b>  | <b>(403)</b>                                  | <b>(332)</b>  | <b>(288)</b>                                  | <b>(832)</b>                                  | <b>(729)</b>                                  |
| <b>Net profit/(loss) before taxation</b>   | <b>52,524</b>  | <b>(3,754)</b>                                | <b>617</b>  | <b>530</b>                                    | <b>4,555</b>  | <b>888</b>                                    | <b>1,126</b>                                  | <b>714</b>                                    |
| Taxation   | 6 (935)  | (622)   | –   | –   | (36)  | (13)  | (220)   | (258)   |
| <b>Net profit/(loss) after taxation</b>  | <b>51,589</b>  | <b>(4,376)</b>                                | <b>617</b>  | <b>530</b>                                    | <b>4,519</b>  | <b>875</b>                                    | <b>906</b>                                    | <b>456</b>                                    |
| <b>Increase/(decrease) in<br/>net assets attributable to<br/>redeemable shareholders</b> | <b>51,589</b>  | <b>(4,376)</b>                                | <b>617</b>  | <b>530</b>                                    | <b>4,519</b>  | <b>875</b>                                    | <b>906</b>                                    | <b>456</b>                                    |

There are no recognised gains or losses arising in the financial period other than those dealt with in the condensed income statement.

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



# BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2024

|  | BlackRock Advantage Asia ex<br>Japan Equity Fund          | BlackRock Advantage Emerging<br>Markets Equity Fund       | BlackRock Advantage Europe<br>Equity Fund                 | BlackRock Advantage Europe ex<br>UK Equity Fund           |
|--|---|---|---|---|
|  | For the<br>period ended<br>31 October<br>2024<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2024<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 |
| Net assets at the beginning of the financial period                        | 46,517  | 12,216  | 32,345  | 40,655  |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 7,787   | (596)   | 1,221   | (1,258)   |
| <b>Share transactions:</b>   |   |   |   |   |
| Issue of redeemable shares   | 77,258  | 294   | 30,878  | 2,092   |
| Redemption of redeemable shares  | (54,393)  | (15)  | (15,332)  | (6,760)   |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>22,865</b>   | <b>279</b>  | <b>15,546</b>   | <b>(4,668)</b>  |
| <b>Net assets at the end of the financial period</b>                       | <b>77,169</b>   | <b>11,899</b>   | <b>49,112</b>   | <b>34,729</b>   |

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

# BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2024

|  | 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 |  |
|--|---|--|--|--|--|--|---|--|
|  | For the period ended 31 October 2024<br>USD '000            | For the period ended 31 October 2023<br>USD '000 | For the period ended 31 October 2024<br>USD '000             | For the period ended 31 October 2023<br>USD '000 | For the period ended 31 October 2024<br>USD '000 | For the period ended 31 October 2023<br>USD '000 | For the period ended 31 October 2024<br>USD '000  | For the period ended 31 October 2023<br>USD '000 |
| Net assets at the beginning of the financial period                        | 110,013   | 192,918  | 323,191  | 385,359  | 112,234  | 194,260  | 5,099   | 4,775  |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 7,439   | (14,090)   | 31,488   | (6,904)  | 8,735  | (20,289)   | 282   | (88)   |
| <b>Share transactions:</b>   |   |  |  |  |  |  |   |  |
| Issue of redeemable shares   | 24,149  | 17,060   | 333,055  | 19,498   | 3,421  | 10,569   | –   | –  |
| Redemption of redeemable shares  | (33,180)  | (29,294)   | (312,297)  | (85,439)   | (66,047)   | (33,044)   | –   | –  |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>(9,031)</b>  | <b>(12,234)</b>                                  | <b>20,758</b>  | <b>(65,941)</b>                                  | <b>(62,626)</b>                                  | <b>(22,475)</b>                                  | <b>–</b>  | <b>–</b>   |
| <b>Net assets at the end of the financial period</b>                       | <b>108,421</b>  | <b>166,594</b>                                   | <b>375,437</b>   | <b>312,514</b>                                   | <b>58,343</b>                                    | <b>151,496</b>                                   | <b>5,381</b>                                      | <b>4,687</b>                                     |

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

# BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2024

|  | BlackRock Global Target Return:<br>Growth Fund            | BlackRock Global Target Return:<br>Moderate Fund          | BlackRock Global Unconstrained<br>Equity Fund             | BlackRock Sustainable Advantage<br>US Equity Fund         |
|--|---|---|---|---|
|  | For the<br>period ended<br>31 October<br>2024<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2024<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 |
| Net assets at the beginning of the financial period                        | 5,005   | 4,678   | 5,065   | 4,732   |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 361   | (210)   | 321   | (137)   |
| <b>Share transactions:</b>   |   |   |   |   |
| Issue of redeemable shares   | –   | –   | –   | –   |
| Redemption of redeemable shares  | –   | –   | –   | –   |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>–</b>  | <b>–</b>  | <b>–</b>  | <b>–</b>  |
| <b>Net assets at the end of the financial period</b>                       | <b>5,366</b>  | <b>4,468</b>  | <b>5,386</b>  | <b>4,595</b>  |

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

# BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2024

|  | BlackRock Sustainable Advantage<br>World Equity Fund      | BlackRock Systematic ESG Equity<br>Absolute Return Fund   | BlackRock Systematic Multi-<br>Strategy ESG Screened Fund | BlackRock Tactical Opportunities<br>Fund                  |   |   |   |   |
|--|---|---|---|---|---|---|---|---|
|  | For the<br>period ended<br>31 October<br>2024<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2024<br>EUR '000 | For the<br>period ended<br>31 October<br>2023<br>EUR '000 | For the<br>period ended<br>31 October<br>2024<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 | For the<br>period ended<br>31 October<br>2024<br>USD '000 | For the<br>period ended<br>31 October<br>2023<br>USD '000 |
| Net assets at the beginning of the financial period                        | 434,233   | 346,344   | 17,470  | 17,829  | 89,576  | 55,792  | 185,311   | 179,729   |
| Increase/(decrease) in net assets attributable to redeemable shareholders  | 51,589  | (4,376)   | 617   | 530   | 4,519   | 875   | 906   | 456   |
| <b>Share transactions:</b>   |   |   |   |   |   |   |   |   |
| Issue of redeemable shares   | 663,933   | 25,889  | –   | 14  | 24,166  | 30,902  | 131,446   | 34,323  |
| Redemption of redeemable shares  | (346,588)   | (10,907)  | –   | (1,962)   | (6,994)   | (16,315)  | (13,924)  | (32,743)  |
| <b>Increase/(decrease) in net assets resulting from share transactions</b> | <b>317,345</b>  | <b>14,982</b>   | <b>–</b>  | <b>(1,948)</b>  | <b>17,172</b>   | <b>14,587</b>   | <b>117,522</b>  | <b>1,580</b>  |
| <b>Net assets at the end of the financial period</b>                       | <b>803,167</b>  | <b>356,950</b>  | <b>18,087</b>   | <b>16,411</b>   | <b>111,267</b>  | <b>71,254</b>   | <b>303,739</b>  | <b>181,765</b>  |

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET

As at 31 October 2024

|  | Note | BlackRock Advantage Asia ex Japan Equity Fund |                     | BlackRock Advantage Emerging Markets Equity Fund |                     | BlackRock Advantage Europe Equity Fund |                     | BlackRock Advantage Europe ex UK Equity Fund |                     |
|--|------|---|---------------------|--|---------------------|--|---------------------|--|---------------------|
|  |      | As at 31 October 2024                         | As at 30 April 2024 | As at 31 October 2024                            | As at 30 April 2024 | As at 31 October 2024                  | As at 30 April 2024 | As at 31 October 2024                        | As at 30 April 2024 |
|  |      | USD '000                                      | USD '000            | USD '000   | USD '000            | EUR '000                               | EUR '000            | EUR '000                                     | EUR '000            |
| <b>CURRENT ASSETS</b>                                      |      |   |                     |  |                     |  |                     |  |                     |
| Cash   |      | 1,059   | 113                 | 1,455  | 813                 | 5,252                                  | 726                 | 235  | 425                 |
| Cash equivalents   |      | –   | –                   | 4,716  | 2,907               | –                                      | –                   | –  | –                   |
| Margin cash  |      | 42  | 2                   | 19   | 20                  | 274                                    | 34                  | 28   | –                   |
| Cash collateral  |      | –   | –                   | 26   | 31                  | –                                      | –                   | –  | –                   |
| Receivables  |      | 595   | 64                  | 787  | 79                  | 23,781                                 | 2,658               | 1,820  | 1,134               |
| Financial assets at fair value through profit or loss      | 4    | 77,079  | 46,401              | 45,917   | 28,750              | 300,855                                | 87,833              | 49,889                                       | 51,590              |
| <b>Total current assets</b>                                |      | <b>78,775</b>                                 | <b>46,580</b>       | <b>52,920</b>                                    | <b>32,600</b>       | <b>330,162</b>                         | <b>91,251</b>       | <b>51,972</b>                                | <b>53,149</b>       |
| <b>CURRENT LIABILITIES</b>                                 |      |   |                     |  |                     |  |                     |  |                     |
| Margin cash payable  |      | –   | –                   | –  | (4)                 | –                                      | (3)                 | –  | –                   |
| Cash collateral payable                                    |      | –   | –                   | (10)   | –                   | –                                      | –                   | –  | –                   |
| Payables   |      | (1,333)                                       | –                   | (3,630)  | (68)                | (23,980)                               | (2,437)             | (1,678)                                      | (1,098)             |
| Provision for deferred capital gains tax                   |      | (269)   | (60)                | –  | (99)                | –                                      | –                   | –  | –                   |
| Financial liabilities at fair value through profit or loss | 4    | (4)   | (3)                 | (168)  | (84)                | (116)                                  | (4)                 | (71)   | –                   |
| <b>Total current liabilities</b>                           |      | <b>(1,606)</b>                                | <b>(63)</b>         | <b>(3,808)</b>                                   | <b>(255)</b>        | <b>(24,096)</b>                        | <b>(2,444)</b>      | <b>(1,749)</b>                               | <b>(1,098)</b>      |
| <b>Net assets attributable to redeemable shareholders</b>  | 8    | <b>77,169</b>                                 | <b>46,517</b>       | <b>49,112</b>                                    | <b>32,345</b>       | <b>306,066</b>                         | <b>88,807</b>       | <b>50,223</b>                                | <b>52,051</b>       |

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2024

|  | 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 |                                       |
|--|------|---|---------------------------------------|--|---------------------------------------|---|---------------------------------------|---|---------------------------------------|
|  |      | As at<br>31 October<br>2024<br>USD '000                     | As at<br>30 April<br>2024<br>USD '000 | As at<br>31 October<br>2024<br>USD '000                      | As at<br>30 April<br>2024<br>USD '000 | As at<br>31 October<br>2024<br>USD '000 | As at<br>30 April<br>2024<br>USD '000 | As at<br>31 October<br>2024<br>USD '000           | As at<br>30 April<br>2024<br>USD '000 |
| <b>CURRENT ASSETS</b>                                      |      |   |                                       |  |                                       |   |                                       |   |                                       |
| Cash   |      | 2,174   | 2,695                                 | 131  | 129                                   | 2,338                                   | 1,300                                 | 132   | 126                                   |
| Cash equivalents   |      | –   | –                                     | 6,594  | 1,158                                 | –                                       | –                                     | 1,882   | 1,830                                 |
| Margin cash  |      | 138   | 255                                   | 277  | 96                                    | –                                       | –                                     | –   | –                                     |
| Receivables  |      | 1,444   | 1,381                                 | 27,544   | 13,054                                | 399                                     | 306                                   | 113   | 4                                     |
| Financial assets at fair value through profit or loss      | 4    | 107,131   | 109,249                               | 368,898  | 325,890                               | 56,812                                  | 111,569                               | 3,359   | 3,141                                 |
| <b>Total current assets</b>                                |      | <b>110,887</b>  | <b>113,580</b>                        | <b>403,444</b>   | <b>340,327</b>                        | <b>59,549</b>                           | <b>113,175</b>                        | <b>5,486</b>                                      | <b>5,101</b>                          |
| <b>CURRENT LIABILITIES</b>                                 |      |   |                                       |  |                                       |   |                                       |   |                                       |
| Margin cash payable  |      | –   | (97)                                  | –  | (46)                                  | –                                       | –                                     | –   | –                                     |
| Payables   |      | (558)   | (1,699)                               | (23,531)   | (14,369)                              | (778)                                   | (282)                                 | (103)   | –                                     |
| Financial liabilities at fair value through profit or loss | 4    | (1,908)   | (1,771)                               | (4,476)  | (2,721)                               | (428)                                   | (659)                                 | (2)   | (2)                                   |
| <b>Total current liabilities</b>                           |      | <b>(2,466)</b>  | <b>(3,567)</b>                        | <b>(28,007)</b>  | <b>(17,136)</b>                       | <b>(1,206)</b>                          | <b>(941)</b>                          | <b>(105)</b>                                      | <b>(2)</b>                            |
| <b>Net assets attributable to redeemable shareholders</b>  | 8    | <b>108,421</b>  | <b>110,013</b>                        | <b>375,437</b>   | <b>323,191</b>                        | <b>58,343</b>                           | <b>112,234</b>                        | <b>5,381</b>                                      | <b>5,099</b>                          |

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2024

|   | BlackRock Global Target Return:<br>Growth Fund |                           | BlackRock Global Target Return:<br>Moderate Fund |                           | BlackRock Global Unconstrained<br>Equity Fund |                           | BlackRock Sustainable Advantage<br>US Equity Fund |                           |                  |
|---|--|---------------------------|--|---------------------------|---|---------------------------|---|---------------------------|------------------|
|   | As at<br>31 October<br>2024                    | As at<br>30 April<br>2024 | As at<br>31 October<br>2024                      | As at<br>30 April<br>2024 | As at<br>31 October<br>2024                   | As at<br>30 April<br>2024 | As at<br>31 October<br>2024                       | As at<br>30 April<br>2024 |                  |
| Note  | USD '000                                       | USD '000                  | USD '000   | USD '000                  | USD '000                                      | USD '000                  | USD '000  | USD '000                  |                  |
| <b>CURRENT ASSETS</b>   |  |                           |  |                           |   |                           |   |                           |                  |
| Cash  | 148  | 124                       | 132  | 125                       | 3,224   | 2,241                     | 26,538  | 14,393                    |                  |
| Cash equivalents  | 442  | 1,007                     | 1,184  | 1,765                     | 34,915  | 6,829                     | –   | –                         |                  |
| Margin cash   | –  | –                         | –  | –                         | 2,407   | –                         | 1,549   | 1,014                     |                  |
| Receivables   | 160  | 4                         | 124  | 3                         | 64,109  | 71,033                    | 112,608   | 63,139                    |                  |
| Financial assets at fair value<br>through profit or loss      | 4  | 4,772                     | 3,873  | 4,059                     | 3,174   | 2,674,452                 | 2,146,214   | 1,835,894                 | 1,328,659        |
| <b>Total current assets</b>                                   | <b>5,522</b>                                   | <b>5,008</b>              | <b>5,499</b>                                     | <b>5,067</b>              | <b>2,779,107</b>                              | <b>2,226,317</b>          | <b>1,976,589</b>                                  | <b>1,407,205</b>          |                  |
| <b>CURRENT LIABILITIES</b>                                    |  |                           |  |                           |   |                           |   |                           |                  |
| Margin cash payable   | –  | –                         | –  | –                         | –   | –                         | (93)  | (11)                      |                  |
| Payables  | (154)  | –                         | (111)  | –                         | (66,828)                                      | (69,904)                  | (111,161)   | (57,376)                  |                  |
| Financial liabilities at fair value<br>through profit or loss | 4  | (2)                       | (2)  | (2)                       | (2,413)                                       | (2,784)                   | (9,972)   | (3,322)                   |                  |
| <b>Total current liabilities</b>                              | <b>(156)</b>                                   | <b>(3)</b>                | <b>(113)</b>                                     | <b>(2)</b>                | <b>(69,241)</b>                               | <b>(72,688)</b>           | <b>(121,226)</b>                                  | <b>(60,709)</b>           |                  |
| <b>Net assets attributable to<br/>redeemable shareholders</b> | <b>8</b>                                       | <b>5,366</b>              | <b>5,005</b>                                     | <b>5,386</b>              | <b>5,065</b>                                  | <b>2,709,866</b>          | <b>2,153,629</b>                                  | <b>1,855,363</b>          | <b>1,346,496</b> |

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2024

|  | Note | BlackRock Sustainable Advantage World Equity Fund |                                       | BlackRock Systematic ESG Equity Absolute Return Fund |                                       | BlackRock Systematic Multi-Strategy ESG Screened Fund |                                       | BlackRock Tactical Opportunities Fund   |                                       |
|--|------|---|---------------------------------------|--|---------------------------------------|---|---------------------------------------|---|---------------------------------------|
|  |      | As at<br>31 October<br>2024<br>USD '000           | As at<br>30 April<br>2024<br>USD '000 | As at<br>31 October<br>2024<br>EUR '000              | As at<br>30 April<br>2024<br>EUR '000 | As at<br>31 October<br>2024<br>USD '000               | As at<br>30 April<br>2024<br>USD '000 | As at<br>31 October<br>2024<br>USD '000 | As at<br>30 April<br>2024<br>USD '000 |
| <b>CURRENT ASSETS</b>                                      |      |   |                                       |  |                                       |   |                                       |   |                                       |
| Cash   |      | 2,075   | 4,859                                 | 511  | 503                                   | 4,136   | 1,063                                 | 22,800                                  | 21,371                                |
| Cash equivalents   |      | –   | –                                     | 1,276  | 1,252                                 | 2   | 2                                     | –                                       | –                                     |
| Margin cash  |      | 338   | 180                                   | 263  | 62                                    | 1,253   | 1,340                                 | 92,189                                  | 71,989                                |
| Cash collateral  |      | –   | –                                     | –  | –                                     | 670   | 260                                   | 2,980                                   | 1,350                                 |
| Receivables  |      | 19,998  | 13,525                                | 134  | 277                                   | 2,101   | 1,387                                 | 1,641                                   | 195                                   |
| Financial assets at fair value through profit or loss      | 4    | 795,777   | 429,841                               | 18,476   | 17,385                                | 121,450   | 98,461                                | 269,167                                 | 152,230                               |
| <b>Total current assets</b>                                |      | <b>818,188</b>                                    | <b>448,405</b>                        | <b>20,660</b>  | <b>19,479</b>                         | <b>129,612</b>  | <b>102,513</b>                        | <b>388,777</b>                          | <b>247,135</b>                        |
| <b>CURRENT LIABILITIES</b>                                 |      |   |                                       |  |                                       |   |                                       |   |                                       |
| Margin cash payable  |      | (9)   | (59)                                  | (95)   | (24)                                  | (539)   | (229)                                 | (56,420)                                | (49,413)                              |
| Cash collateral payable                                    |      | –   | –                                     | –  | (302)                                 | –   | –                                     | (10)                                    | (90)                                  |
| Payables   |      | (14,383)  | (13,341)                              | (154)  | (229)                                 | (12,479)  | (8,657)                               | (11,640)                                | (61)                                  |
| Financial liabilities at fair value through profit or loss | 4    | (629)   | (772)                                 | (2,324)  | (1,454)                               | (5,327)   | (4,051)                               | (16,968)                                | (12,260)                              |
| <b>Total current liabilities</b>                           |      | <b>(15,021)</b>                                   | <b>(14,172)</b>                       | <b>(2,573)</b>                                       | <b>(2,009)</b>                        | <b>(18,345)</b>                                       | <b>(12,937)</b>                       | <b>(85,038)</b>                         | <b>(61,824)</b>                       |
| <b>Net assets attributable to redeemable shareholders</b>  | 8    | <b>803,167</b>                                    | <b>434,233</b>                        | <b>18,087</b>  | <b>17,470</b>                         | <b>111,267</b>  | <b>89,576</b>                         | <b>303,739</b>                          | <b>185,311</b>                        |

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



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with FRS 104 applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements with the exception of those outlined below.

On 28 August 2024, the Directors made the decision to close the BlackRock Global Impact Fund with effect from 15 January 2025. Therefore, the financial statements of the BlackRock Global Impact Fund have been prepared on a non-going concern basis.

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

### 3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements.

#### 3.1 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, recessions, or other events could have a significant impact on each Fund and the market price of its investments.

A key metric used by the BlackRock Risk and Quantitative Analysis 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.

VaR has increased due to heightened market volatility, caused by inflationary pressures, rising rates, widening spreads and equity sell-offs.

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

| Fund name  | 31 October 2024<br>% | 30 April 2024<br>% |
|--|----------------------|--------------------|
| BlackRock Advantage Asia ex Japan Equity Fund                | 2.97                 | 2.44               |
| BlackRock Advantage Emerging Markets Equity Fund             | 2.96                 | 2.28               |
| BlackRock Advantage Europe Equity Fund                       | 2.47                 | 1.87               |
| BlackRock Advantage Europe ex UK Equity Fund                 | 2.51                 | 1.84               |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | 1.28                 | 1.37               |
| BlackRock Global High Yield Sustainable Credit Screened Fund | 1.11                 | 0.85               |
| BlackRock Global Impact Fund                                 | 2.73                 | 1.94               |
| BlackRock Global Target Return: Conservative Fund            | 0.86                 | 0.56               |
| BlackRock Global Target Return: Growth Fund                  | 1.33                 | 0.87               |
| BlackRock Global Target Return: Moderate Fund                | 1.10                 | 0.69               |
| BlackRock Global Unconstrained Equity Fund                   | 2.63                 | 2.51               |
| BlackRock Sustainable Advantage US Equity Fund               | 3.82                 | 2.31               |
| BlackRock Sustainable Advantage World Equity Fund            | 3.15                 | 1.88               |
| BlackRock Systematic ESG Equity Absolute Return Fund         | 1.83                 | 0.79               |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | 0.72                 | 0.81               |
| BlackRock Tactical Opportunities Fund                        | 1.16                 | 1.47               |

### 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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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.

Specific valuation techniques used to value financial instruments classified as level 2 and 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 share of participation in an investee collective investment scheme ("CIS") are valued at the unaudited NAV, and where available the independently audited NAV, on the valuation date of such shares of participation as calculated by the administrator of the investee CIS and in accordance with the requirements of the scheme of which the relevant investment is a share of participation. The unaudited NAV of the underlying investee CIS is reflected gross of any redemption costs which may potentially arise upon redemption from the underlying CIS. The unaudited NAV of the underlying investee CIS 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 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 condensed 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 condensed balance sheet date; and
- (ix) 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 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 31 October 2024 and 30 April 2024:

| <b>31 October 2024</b>                                      | <b>Level 1</b>  | <b>Level 2</b>  | <b>Level 3</b>  | <b>Total</b>    |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>        | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:      |                 |                 |                 |                 |
| Equities  | 6,701           | 70,374          | –               | 77,075          |
| Warrants  | –               | 4               | –               | 4               |
| <b>Total</b>  | <b>6,701</b>    | <b>70,378</b>   | <b>–</b>        | <b>77,079</b>   |
| Financial liabilities at fair value through profit or loss: |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts             | –               | (1)             | –               | (1)             |
| Unrealised losses on futures contracts                      | (3)             | –               | –               | (3)             |
| <b>Total</b>  | <b>(3)</b>      | <b>(1)</b>      | <b>–</b>        | <b>(4)</b>      |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>     | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:      |                 |                 |                 |                 |
| Equities  | 11,067          | 34,813          | –               | 45,880          |
| Unrealised gains on swaps                                   | –               | 37              | –               | 37              |
| <b>Total</b>  | <b>11,067</b>   | <b>34,850</b>   | <b>–</b>        | <b>45,917</b>   |
| Financial liabilities at fair value through profit or loss: |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts             | –               | (2)             | –               | (2)             |
| Unrealised losses on futures contracts                      | (20)            | –               | –               | (20)            |
| Unrealised losses on swaps                                  | –               | (146)           | –               | (146)           |
| <b>Total</b>  | <b>(20)</b>     | <b>(148)</b>    | <b>–</b>        | <b>(168)</b>    |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| <b>31 October 2024 (continued)</b>                                  | <b>Level 1</b>  | <b>Level 2</b>  | <b>Level 3</b>  | <b>Total</b>    |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 300,848         | –               | –               | 300,848         |
| Unrealised gains on forward currency contracts                      | –               | 7               | –               | 7               |
| <b>Total</b>  | <b>300,848</b>  | <b>7</b>        | <b>–</b>        | <b>300,855</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (2)             | –               | (2)             |
| Unrealised losses on futures contracts                              | (114)           | –               | –               | (114)           |
| <b>Total</b>  | <b>(114)</b>    | <b>(2)</b>      | <b>–</b>        | <b>(116)</b>    |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 49,857          | –               | –               | 49,857          |
| Unrealised gains on forward currency contracts                      | –               | 32              | –               | 32              |
| <b>Total</b>  | <b>49,857</b>   | <b>32</b>       | <b>–</b>        | <b>49,889</b>   |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (65)            | –               | (65)            |
| Unrealised losses on futures contracts                              | (6)             | –               | –               | (6)             |
| <b>Total</b>  | <b>(6)</b>      | <b>(65)</b>     | <b>–</b>        | <b>(71)</b>     |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Bonds   | –               | 105,287         | –               | 105,287         |
| Unrealised gains on forward currency contracts                      | –               | 1,478           | –               | 1,478           |
| Unrealised gains on futures contracts                               | 366             | –               | –               | 366             |
| <b>Total</b>  | <b>366</b>      | <b>106,765</b>  | <b>–</b>        | <b>107,131</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (1,555)         | –               | (1,555)         |
| Unrealised losses on futures contracts                              | (353)           | –               | –               | (353)           |
| <b>Total</b>  | <b>(353)</b>    | <b>(1,555)</b>  | <b>–</b>        | <b>(1,908)</b>  |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Bonds   | –               | 365,569         | –               | 365,569         |
| Unrealised gains on forward currency contracts                      | –               | 3,158           | –               | 3,158           |
| Unrealised gains on futures contracts                               | 171             | –               | –               | 171             |
| <b>Total</b>  | <b>171</b>      | <b>368,727</b>  | <b>–</b>        | <b>368,898</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (4,274)         | –               | (4,274)         |
| Unrealised losses on futures contracts                              | (202)           | –               | –               | (202)           |
| <b>Total</b>  | <b>(202)</b>    | <b>(4,274)</b>  | <b>–</b>        | <b>(4,476)</b>  |
| <b>BlackRock Global Impact Fund</b>                                 | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 51,094          | 5,686           | –               | 56,780          |
| Unrealised gains on forward currency contracts                      | –               | 32              | –               | 32              |
| <b>Total</b>  | <b>51,094</b>   | <b>5,718</b>    | <b>–</b>        | <b>56,812</b>   |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (428)           | –               | (428)           |
| <b>Total</b>  | <b>–</b>        | <b>(428)</b>    | <b>–</b>        | <b>(428)</b>    |
| <b>BlackRock Global Target Return: Conservative Fund</b>            | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Collective investment schemes                                       | –               | 418             | –               | 418             |
| Exchange traded funds   | 2,936           | –               | –               | 2,936           |
| Unrealised gains on forward currency contracts                      | –               | 5               | –               | 5               |
| <b>Total</b>  | <b>2,936</b>    | <b>423</b>      | <b>–</b>        | <b>3,359</b>    |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (2)             | –               | (2)             |
| <b>Total</b>  | <b>–</b>        | <b>(2)</b>      | <b>–</b>        | <b>(2)</b>      |
| <b>BlackRock Global Target Return: Growth Fund</b>                  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Collective investment schemes                                       | –               | 608             | –               | 608             |
| Exchange traded funds   | 4,158           | –               | –               | 4,158           |
| Unrealised gains on forward currency contracts                      | –               | 6               | –               | 6               |
| <b>Total</b>  | <b>4,158</b>    | <b>614</b>      | <b>–</b>        | <b>4,772</b>    |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (2)             | –               | (2)             |
| <b>Total</b>  | <b>–</b>        | <b>(2)</b>      | <b>–</b>        | <b>(2)</b>      |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 31 October 2024 (continued)                                  | Level 1          | Level 2         | Level 3         | Total            |
|--|------------------|-----------------|-----------------|------------------|
|  | USD '000         | USD '000        | USD '000        | USD '000         |
| <b>BlackRock Global Target Return: Moderate Fund</b>         |                  |                 |                 |                  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Collective investment schemes                                | –                | 527             | –               | 527              |
| Exchange traded funds  | 3,526            | –               | –               | 3,526            |
| Unrealised gains on forward currency contracts               | –                | 6               | –               | 6                |
| <b>Total</b>   | <b>3,526</b>     | <b>533</b>      | <b>–</b>        | <b>4,059</b>     |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (2)             | –               | (2)              |
| <b>Total</b>   | <b>–</b>         | <b>(2)</b>      | <b>–</b>        | <b>(2)</b>       |
| <b>BlackRock Global Unconstrained Equity Fund</b>            | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Equities   | 2,674,442        | –               | –               | 2,674,442        |
| Unrealised gains on forward currency contracts               | –                | 10              | –               | 10               |
| <b>Total</b>   | <b>2,674,442</b> | <b>10</b>       | <b>–</b>        | <b>2,674,452</b> |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (1,679)         | –               | (1,679)          |
| Unrealised losses on futures contracts                       | (734)            | –               | –               | (734)            |
| <b>Total</b>   | <b>(734)</b>     | <b>(1,679)</b>  | <b>–</b>        | <b>(2,413)</b>   |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>        | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Equities   | 1,835,825        | –               | –               | 1,835,825        |
| Unrealised gains on forward currency contracts               | –                | 69              | –               | 69               |
| <b>Total</b>   | <b>1,835,825</b> | <b>69</b>       | <b>–</b>        | <b>1,835,894</b> |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (9,487)         | –               | (9,487)          |
| Unrealised losses on futures contracts                       | (485)            | –               | –               | (485)            |
| <b>Total</b>   | <b>(485)</b>     | <b>(9,487)</b>  | <b>–</b>        | <b>(9,972)</b>   |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>     | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Equities   | 739,797          | 55,980          | –               | 795,777          |
| <b>Total</b>   | <b>739,797</b>   | <b>55,980</b>   | <b>–</b>        | <b>795,777</b>   |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (470)           | –               | (470)            |
| Unrealised losses on futures contracts                       | (159)            | –               | –               | (159)            |
| <b>Total</b>   | <b>(159)</b>     | <b>(470)</b>    | <b>–</b>        | <b>(629)</b>     |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  | <b>EUR '000</b>  | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Bonds  | –                | 16,097          | –               | 16,097           |
| Unrealised gains on forward currency contracts               | –                | 2               | –               | 2                |
| Unrealised gains on futures contracts                        | 21               | –               | –               | 21               |
| Unrealised gains on swaps                                    | –                | 2,356           | –               | 2,356            |
| <b>Total</b>   | <b>21</b>        | <b>18,455</b>   | <b>–</b>        | <b>18,476</b>    |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on futures contracts                       | (4)              | –               | –               | (4)              |
| Unrealised losses on swaps                                   | –                | (2,320)         | –               | (2,320)          |
| <b>Total</b>   | <b>(4)</b>       | <b>(2,320)</b>  | <b>–</b>        | <b>(2,324)</b>   |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> | <b>USD '000</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>  |
| Financial assets at fair value through profit or loss:       |                  |                 |                 |                  |
| Exchange traded funds  | 6,677            | –               | –               | 6,677            |
| Equities   | 12,162           | –               | –               | 12,162           |
| Bonds  | –                | 86,705          | –               | 86,705           |
| To be announced contracts                                    | –                | 11,508          | –               | 11,508           |
| Unrealised gains on forward currency contracts               | –                | 866             | –               | 866              |
| Unrealised gains on futures contracts                        | 996              | –               | –               | 996              |
| Unrealised gains on swaps                                    | –                | 2,536           | –               | 2,536            |
| <b>Total</b>   | <b>19,835</b>    | <b>101,615</b>  | <b>–</b>        | <b>121,450</b>   |
| Financial liabilities at fair value through profit or loss:  |                  |                 |                 |                  |
| Unrealised losses on forward currency contracts              | –                | (1,254)         | –               | (1,254)          |
| Unrealised losses on futures contracts                       | (648)            | –               | –               | (648)            |
| Unrealised losses on swaps                                   | –                | (3,425)         | –               | (3,425)          |
| <b>Total</b>   | <b>(648)</b>     | <b>(4,679)</b>  | <b>–</b>        | <b>(5,327)</b>   |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| <b>31 October 2024 (continued)</b>                                  | <b>Level 1</b>  | <b>Level 2</b>  | <b>Level 3</b>  | <b>Total</b>    |
|---|-----------------|-----------------|-----------------|-----------------|
| <b>BlackRock Tactical Opportunities Fund</b>                        | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 193,573         | 17,845          | –               | 211,418         |
| Warrants  | 8               | –               | –               | 8               |
| Bonds   | –               | 41,961          | –               | 41,961          |
| Unrealised gains on swaps   | –               | 5,445           | –               | 5,445           |
| Unrealised gains on forward currency contracts                      | –               | 373             | –               | 373             |
| Unrealised gains on futures contracts                               | 9,962           | –               | –               | 9,962           |
| <b>Total</b>  | <b>203,543</b>  | <b>65,624</b>   | <b>–</b>        | <b>269,167</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on swaps  | –               | (4,017)         | –               | (4,017)         |
| Unrealised losses on forward currency contracts                     | –               | (5,658)         | –               | (5,658)         |
| Unrealised losses on futures contracts                              | (7,293)         | –               | –               | (7,293)         |
| <b>Total</b>  | <b>(7,293)</b>  | <b>(9,675)</b>  | <b>–</b>        | <b>(16,968)</b> |
| <b>30 April 2024</b>  | <b>Level 1</b>  | <b>Level 2</b>  | <b>Level 3</b>  | <b>Total</b>    |
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>                | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 37,349          | 9,052           | –               | 46,401          |
| <b>Total</b>  | <b>37,349</b>   | <b>9,052</b>    | <b>–</b>        | <b>46,401</b>   |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (2)             | –               | (2)             |
| Unrealised losses on futures contracts                              | (1)             | –               | –               | (1)             |
| <b>Total</b>  | <b>(1)</b>      | <b>(2)</b>      | <b>–</b>        | <b>(3)</b>      |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>             | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 22,696          | 6,004           | –               | 28,700          |
| Unrealised gains on swaps   | –               | 50              | –               | 50              |
| <b>Total</b>  | <b>22,696</b>   | <b>6,054</b>    | <b>–</b>        | <b>28,750</b>   |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (3)             | –               | (3)             |
| Unrealised losses on swaps  | –               | (81)            | –               | (81)            |
| <b>Total</b>  | <b>–</b>        | <b>(84)</b>     | <b>–</b>        | <b>(84)</b>     |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 87,822          | –               | –               | 87,822          |
| Unrealised gains on forward currency contracts                      | –               | 8               | –               | 8               |
| Unrealised gains on futures contracts                               | 3               | –               | –               | 3               |
| <b>Total</b>  | <b>87,825</b>   | <b>8</b>        | <b>–</b>        | <b>87,833</b>   |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on futures contracts                              | (4)             | –               | –               | (4)             |
| <b>Total</b>  | <b>(4)</b>      | <b>–</b>        | <b>–</b>        | <b>(4)</b>      |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Equities  | 51,523          | –               | –               | 51,523          |
| Unrealised gains on forward currency contracts                      | –               | 67              | –               | 67              |
| <b>Total</b>  | <b>51,523</b>   | <b>67</b>       | <b>–</b>        | <b>51,590</b>   |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Bonds   | –               | 108,568         | –               | 108,568         |
| Unrealised gains on forward currency contracts                      | –               | 368             | –               | 368             |
| Unrealised gains on futures contracts                               | 313             | –               | –               | 313             |
| <b>Total</b>  | <b>313</b>      | <b>108,936</b>  | <b>–</b>        | <b>109,249</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (1,520)         | –               | (1,520)         |
| Unrealised losses on futures contracts                              | (251)           | –               | –               | (251)           |
| <b>Total</b>  | <b>(251)</b>    | <b>(1,520)</b>  | <b>–</b>        | <b>(1,771)</b>  |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:              |                 |                 |                 |                 |
| Bonds   | –               | 324,947         | –               | 324,947         |
| Unrealised gains on forward currency contracts                      | –               | 814             | –               | 814             |
| Unrealised gains on futures contracts                               | 129             | –               | –               | 129             |
| <b>Total</b>  | <b>129</b>      | <b>325,761</b>  | <b>–</b>        | <b>325,890</b>  |
| Financial liabilities at fair value through profit or loss:         |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts                     | –               | (2,641)         | –               | (2,641)         |
| Unrealised losses on futures contracts                              | (80)            | –               | –               | (80)            |
| <b>Total</b>  | <b>(80)</b>     | <b>(2,641)</b>  | <b>–</b>        | <b>(2,721)</b>  |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 30 April 2024 (continued)                                   | Level 1          | Level 2        | Level 3  | Total            |
|---|------------------|----------------|----------|------------------|
| BlackRock Global Impact Fund                                | USD '000         | USD '000       | USD '000 | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |          |                  |
| Equities  | 108,062          | 3,501          | –        | 111,563          |
| Unrealised gains on forward currency contracts              | –                | 6              | –        | 6                |
| <b>Total</b>  | <b>108,062</b>   | <b>3,507</b>   | <b>–</b> | <b>111,569</b>   |
| Financial liabilities at fair value through profit or loss: |                  |                |          |                  |
| Unrealised losses on forward currency contracts             | –                | (659)          | –        | (659)            |
| <b>Total</b>  | <b>–</b>         | <b>(659)</b>   | <b>–</b> | <b>(659)</b>     |
| 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                               | –                | 920            | –        | 920              |
| Exchange traded funds                                       | 2,221            | –              | –        | 2,221            |
| <b>Total</b>  | <b>2,221</b>     | <b>920</b>     | <b>–</b> | <b>3,141</b>     |
| Financial liabilities at fair value through profit or loss: |                  |                |          |                  |
| Unrealised losses on forward currency contracts             | –                | (2)            | –        | (2)              |
| <b>Total</b>  | <b>–</b>         | <b>(2)</b>     | <b>–</b> | <b>(2)</b>       |
| 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                               | –                | 575            | –        | 575              |
| Exchange traded funds                                       | 3,298            | –              | –        | 3,298            |
| <b>Total</b>  | <b>3,298</b>     | <b>575</b>     | <b>–</b> | <b>3,873</b>     |
| Financial liabilities at fair value through profit or loss: |                  |                |          |                  |
| Unrealised losses on forward currency contracts             | –                | (3)            | –        | (3)              |
| <b>Total</b>  | <b>–</b>         | <b>(3)</b>     | <b>–</b> | <b>(3)</b>       |
| 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                               | –                | 476            | –        | 476              |
| Exchange traded funds                                       | 2,698            | –              | –        | 2,698            |
| <b>Total</b>  | <b>2,698</b>     | <b>476</b>     | <b>–</b> | <b>3,174</b>     |
| Financial liabilities at fair value through profit or loss: |                  |                |          |                  |
| Unrealised losses on forward currency contracts             | –                | (2)            | –        | (2)              |
| <b>Total</b>  | <b>–</b>         | <b>(2)</b>     | <b>–</b> | <b>(2)</b>       |
| BlackRock Global Unconstrained Equity Fund                  | USD '000         | USD '000       | USD '000 | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |          |                  |
| Equities  | 2,146,194        | –              | –        | 2,146,194        |
| Unrealised gains on forward currency contracts              | –                | 20             | –        | 20               |
| <b>Total</b>  | <b>2,146,194</b> | <b>20</b>      | <b>–</b> | <b>2,146,214</b> |
| Financial liabilities at fair value through profit or loss: |                  |                |          |                  |
| Unrealised losses on forward currency contracts             | –                | (2,784)        | –        | (2,784)          |
| <b>Total</b>  | <b>–</b>         | <b>(2,784)</b> | <b>–</b> | <b>(2,784)</b>   |
| BlackRock Sustainable Advantage US Equity Fund              | USD '000         | USD '000       | USD '000 | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |          |                  |
| Equities  | 1,328,645        | –              | –        | 1,328,645        |
| Unrealised gains on forward currency contracts              | 1                | –              | –        | 1                |
| Unrealised gains on futures contracts                       | 13               | –              | –        | 13               |
| <b>Total</b>  | <b>1,328,659</b> | <b>–</b>       | <b>–</b> | <b>1,328,659</b> |
| Financial liabilities at fair value through profit or loss: |                  |                |          |                  |
| Unrealised losses on forward currency contracts             | –                | (3,322)        | –        | (3,322)          |
| <b>Total</b>  | <b>–</b>         | <b>(3,322)</b> | <b>–</b> | <b>(3,322)</b>   |
| BlackRock Sustainable Advantage World Equity Fund           | USD '000         | USD '000       | USD '000 | USD '000         |
| Financial assets at fair value through profit or loss:      |                  |                |          |                  |
| Equities  | 428,890          | 886            | –        | 429,776          |
| Unrealised gains on forward currency contracts              | –                | 4              | –        | 4                |
| Unrealised gains on futures contracts                       | 61               | –              | –        | 61               |
| <b>Total</b>  | <b>428,951</b>   | <b>890</b>     | <b>–</b> | <b>429,841</b>   |
| Financial liabilities at fair value through profit or loss: |                  |                |          |                  |
| Unrealised losses on forward currency contracts             | –                | (772)          | –        | (772)            |
| <b>Total</b>  | <b>–</b>         | <b>(772)</b>   | <b>–</b> | <b>(772)</b>     |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

| 30 April 2024 (continued)                                    | Level 1         | Level 2         | Level 3         | Total           |
|--|-----------------|-----------------|-----------------|-----------------|
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> | <b>EUR '000</b> |
| Financial assets at fair value through profit or loss:       |                 |                 |                 |                 |
| Bonds  | –               | 15,998          | –               | 15,998          |
| Unrealised gains on forward currency contracts               | –               | 5               | –               | 5               |
| Unrealised gains on futures contracts                        | 21              | –               | –               | 21              |
| Unrealised gains on swaps                                    | –               | 1,361           | –               | 1,361           |
| <b>Total</b>   | <b>21</b>       | <b>17,364</b>   | <b>–</b>        | <b>17,385</b>   |
| Financial liabilities at fair value through profit or loss:  |                 |                 |                 |                 |
| Unrealised losses on futures contracts                       | (5)             | –               | –               | (5)             |
| Unrealised losses on swaps                                   | –               | (1,449)         | –               | (1,449)         |
| <b>Total</b>   | <b>(5)</b>      | <b>(1,449)</b>  | <b>–</b>        | <b>(1,454)</b>  |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:       |                 |                 |                 |                 |
| Exchange traded funds  | 6,520           | –               | –               | 6,520           |
| Equities   | 9,569           | –               | –               | 9,569           |
| Bonds  | –               | 71,725          | –               | 71,725          |
| To be announced contracts                                    | –               | 7,471           | –               | 7,471           |
| Unrealised gains on options                                  | –               | 8               | –               | 8               |
| Unrealised gains on forward currency contracts               | –               | 526             | –               | 526             |
| Unrealised gains on futures contracts                        | 739             | –               | –               | 739             |
| Unrealised gains on swaps                                    | –               | 1,903           | –               | 1,903           |
| <b>Total</b>   | <b>16,828</b>   | <b>81,633</b>   | <b>–</b>        | <b>98,461</b>   |
| Financial liabilities at fair value through profit or loss:  |                 |                 |                 |                 |
| Unrealised losses on forward currency contracts              | –               | (994)           | –               | (994)           |
| Unrealised losses on futures contracts                       | (764)           | –               | –               | (764)           |
| Unrealised losses on swaps                                   | –               | (2,293)         | –               | (2,293)         |
| <b>Total</b>   | <b>(764)</b>    | <b>(3,287)</b>  | <b>–</b>        | <b>(4,051)</b>  |
| <b>BlackRock Tactical Opportunities Fund</b>                 | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> |
| Financial assets at fair value through profit or loss:       |                 |                 |                 |                 |
| Equities   | 127,854         | 484             | –               | 128,338         |
| Warrants   | 13              | –               | –               | 13              |
| Bonds  | –               | 15,464          | –               | 15,464          |
| Unrealised gains on swaps                                    | –               | 3,604           | –               | 3,604           |
| Unrealised gains on forward currency contracts               | –               | 399             | –               | 399             |
| Unrealised gains on futures contracts                        | 4,412           | –               | –               | 4,412           |
| <b>Total</b>   | <b>132,279</b>  | <b>19,951</b>   | <b>–</b>        | <b>152,230</b>  |
| Financial liabilities at fair value through profit or loss:  |                 |                 |                 |                 |
| Unrealised losses on swaps                                   | –               | (5,653)         | –               | (5,653)         |
| Unrealised losses on forward currency contracts              | –               | (4,007)         | –               | (4,007)         |
| Unrealised losses on futures contracts                       | (2,600)         | –               | –               | (2,600)         |
| <b>Total</b>   | <b>(2,600)</b>  | <b>(9,660)</b>  | <b>–</b>        | <b>(12,260)</b> |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. 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 six 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 period were as follows:

|                               | BlackRock Global Corporate Sustainable Credit Screened Fund |                                      | BlackRock Global High Yield Sustainable Credit Screened Fund |                                      | BlackRock Global Impact Fund         |                                      |
|-------------------------------|---|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|
|                               | For the period ended 31 October 2024                        | For the period ended 31 October 2023 | For the period ended 31 October 2024                         | For the period ended 31 October 2023 | For the period ended 31 October 2024 | For the period ended 31 October 2023 |
|                               | USD '000  | USD '000                             | USD '000   | USD '000                             | USD '000                             | USD '000                             |
| May                           | (52)  | (38)                                 | (39)   | (17)                                 | –                                    | –                                    |
| June                          | (48)  | (36)                                 | (36)   | (16)                                 | –                                    | –                                    |
| July                          | (64)  | (40)                                 | (162)  | (125)                                | –                                    | (133)                                |
| August                        | (77)  | (39)                                 | (89)   | (19)                                 | –                                    | –                                    |
| September                     | (108)   | (39)                                 | (139)  | (21)                                 | –                                    | –                                    |
| October                       | (33)  | (1,355)                              | (97)   | (128)                                | –                                    | (87)                                 |
| <b>Distributions declared</b> | <b>(382)</b>  | <b>(1,547)</b>                       | <b>(562)</b>   | <b>(326)</b>                         | <b>–</b>                             | <b>(220)</b>                         |
| Equalisation income           | (85)  | –                                    | (157)  | (5)                                  | –                                    | –                                    |
| Equalisation expense          | 35  | 21                                   | 62   | 33                                   | –                                    | –                                    |
| <b>Total</b>                  | <b>(432)</b>  | <b>(1,526)</b>                       | <b>(657)</b>   | <b>(298)</b>                         | <b>–</b>                             | <b>(220)</b>                         |

### 6. Taxation

For the financial period ended 31 October 2024

|  | BlackRock Advantage Asia ex Japan Equity Fund |                                      | BlackRock Advantage Emerging Markets Equity Fund |                                      | BlackRock Advantage Europe Equity Fund |                                      | BlackRock Advantage Europe ex UK Equity Fund |                                      |
|--|---|--------------------------------------|--|--------------------------------------|--|--------------------------------------|--|--------------------------------------|
|  | For the period ended 31 October 2024          | For the period ended 31 October 2023 | For the period ended 31 October 2024             | For the period ended 31 October 2023 | For the period ended 31 October 2024   | For the period ended 31 October 2023 | For the period ended 31 October 2024         | For the period ended 31 October 2023 |
|  | USD '000                                      | USD '000                             | USD '000   | USD '000                             | EUR '000                               | EUR '000                             | EUR '000                                     | EUR '000                             |
| <b>Current tax</b>                               |   |                                      |  |                                      |  |                                      |  |                                      |
| Non-reclaimable overseas income withholding tax  | (160)   | (18)                                 | (54)   | (67)                                 | (91)                                   | (68)                                 | (61)   | (54)                                 |
| <b>Deferred tax</b>                              |   |                                      |  |                                      |  |                                      |  |                                      |
| Provision for overseas capital gains tax payable | (209)   | 14                                   | 99   | 23                                   | –                                      | –                                    | –  | –                                    |
| <b>Total tax</b>                                 | <b>(369)</b>                                  | <b>(4)</b>                           | <b>45</b>  | <b>(44)</b>                          | <b>(91)</b>                            | <b>(68)</b>                          | <b>(61)</b>                                  | <b>(54)</b>                          |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

|  | BlackRock Global Corporate Sustainable Credit Screened Fund |                                      | BlackRock Global High Yield Sustainable Credit Screened Fund |                                      | BlackRock Global Impact Fund         |                                      | BlackRock Global Unconstrained Equity Fund |                                      |
|--|---|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|
|  | For the period ended 31 October 2024                        | For the period ended 31 October 2023 | For the period ended 31 October 2024                         | For the period ended 31 October 2023 | For the period ended 31 October 2024 | For the period ended 31 October 2023 | For the period ended 31 October 2024       | For the period ended 31 October 2023 |
|  | USD '000  | USD '000                             | USD '000   | USD '000                             | USD '000                             | USD '000                             | USD '000                                   | USD '000                             |
| <b>Current tax</b>                               |   |                                      |  |                                      |                                      |                                      |  |                                      |
| Non-reclaimable overseas income withholding tax  | (1)   | (3)                                  | –  | (2)                                  | (110)                                | (131)                                | (1,045)                                    | (514)                                |
| <b>Deferred tax</b>                              |   |                                      |  |                                      |                                      |                                      |  |                                      |
| Provision for overseas capital gains tax payable | –   | –                                    | –  | –                                    | –                                    | 177                                  | –  | –                                    |
| <b>Total tax</b>                                 | <b>(1)</b>  | <b>(3)</b>                           | <b>–</b>   | <b>(2)</b>                           | <b>(110)</b>                         | <b>46</b>                            | <b>(1,045)</b>                             | <b>(514)</b>                         |

|   | BlackRock Sustainable Advantage US Equity Fund |                                      | BlackRock Sustainable Advantage World Equity Fund |                                      | BlackRock Systematic Multi-Strategy ESG Screened Fund |                                      | BlackRock Tactical Opportunities Fund |                                      |
|---|--|--------------------------------------|---|--------------------------------------|---|--------------------------------------|---------------------------------------|--------------------------------------|
|   | For the period ended 31 October 2024           | For the period ended 31 October 2023 | For the period ended 31 October 2024              | For the period ended 31 October 2023 | For the period ended 31 October 2024                  | For the period ended 31 October 2023 | For the period ended 31 October 2024  | For the period ended 31 October 2023 |
|   | USD '000                                       | USD '000                             | USD '000  | USD '000                             | USD '000  | USD '000                             | USD '000                              | USD '000                             |
| <b>Current tax</b>                              |  |                                      |   |                                      |   |                                      |                                       |                                      |
| Non-reclaimable overseas income withholding tax | (2,624)  | (2,135)                              | (935)   | (622)                                | (36)  | (13)                                 | (220)                                 | (258)                                |
| <b>Total tax</b>                                | <b>(2,624)</b>                                 | <b>(2,135)</b>                       | <b>(935)</b>                                      | <b>(622)</b>                         | <b>(36)</b>   | <b>(13)</b>                          | <b>(220)</b>                          | <b>(258)</b>                         |

#### Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a 'chargeable event'. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of share and the holding of share 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 shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations.

#### Overseas tax

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

#### Overseas tax (continued)

For financial reporting purposes, and in accordance with FRS 104, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

The Organisation for Economic Co-operation and Development (“OECD”) issued model rules for a new global minimum tax framework (“Pillar Two”) effective for accounting periods beginning on or after 31 December 2023. As at the period end, the Entity is still currently assessing whether the Funds are in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes.

### 7. Share capital

#### Authorised

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

#### Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 October 2024 and 30 April 2024. 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.

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

#### As at 31 October 2024

|   |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|---|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                         |          |                          |                        |                        |
| Net asset value   | USD '000 | 527                      | 338                    | 258                    |
| Shares in issue   |          | 3,847                    | 2,752                  | 2,353                  |
| Net asset value per share                               | USD      | 137.00                   | 122.91                 | 109.65                 |
| <b>Class D CHF Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value   | CHF '000 | 90                       | 104                    | 108                    |
| Shares in issue   |          | 760                      | 960                    | 1,080                  |
| Net asset value per share                               | CHF      | 118.37                   | 108.13                 | 99.86                  |
| <b>Class D EUR Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value   | EUR '000 | 11                       | 10                     | 9                      |
| Shares in issue   |          | 86                       | 86                     | 86                     |
| Net asset value per share                               | EUR      | 123.66                   | 111.76                 | 101.13                 |
| <b>Class D GBP Accumulating<sup>1</sup></b>             |          |                          |                        |                        |
| Net asset value   | GBP '000 | 56,638                   | 4                      | –                      |
| Shares in issue   |          | 511,809                  | 40                     | –                      |
| Net asset value per share                               | GBP      | 110.66                   | 101.70                 | –                      |
| <b>Class D GBP Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value   | GBP '000 | 16                       | 14                     | 12                     |
| Shares in issue   |          | 118                      | 117                    | 118                    |
| Net asset value per share                               | GBP      | 131.44                   | 118.08                 | 105.51                 |
| <b>Class D USD Accumulating</b>                         |          |                          |                        |                        |
| Net asset value   | USD '000 | 3,682                    | 48                     | 127                    |
| Shares in issue   |          | 25,518                   | 372                    | 1,107                  |
| Net asset value per share                               | USD      | 144.30                   | 129.17                 | 114.65                 |
| <b>Class X GBP Accumulating<sup>1</sup></b>             |          |                          |                        |                        |
| Net asset value   | GBP '000 | 5                        | 36,724                 | –                      |
| Shares in issue   |          | 39                       | 335,792                | –                      |
| Net asset value per share                               | GBP      | 119.27                   | 109.36                 | –                      |
| <b>Class X USD Accumulating</b>                         |          |                          |                        |                        |
| Net asset value   | USD '000 | 1                        | 1                      | 11,684                 |
| Shares in issue   |          | 9                        | 9                      | 99,502                 |
| Net asset value per share                               | USD      | 148.87                   | 132.94                 | 117.43                 |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                         |          |                          |                        |                        |
| Net asset value   | USD '000 | 584                      | 150                    | 11                     |
| Shares in issue   |          | 5,131                    | 1,408                  | 119                    |
| Net asset value per share                               | USD      | 113.68                   | 106.74                 | 96.56                  |
| <b>Class D CHF Hedged Accumulating</b>                  |          |                          |                        |                        |
| Net asset value   | CHF '000 | 89                       | 85                     | 34                     |
| Shares in issue   |          | 895                      | 895                    | 385                    |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|---|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Advantage Emerging Markets Equity Fund (continued)</b> |          |                          |                        |                        |
| <b>Class D CHF Hedged Accumulating (continued)</b>                  |          |                          |                        |                        |
| Net asset value per share   | CHF      | 99.23                    | 94.94                  | 88.85                  |
| <b>Class D EUR Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | EUR '000 | 10                       | 9                      | 9                      |
| Shares in issue   |          | 96                       | 96                     | 96                     |
| Net asset value per share   | EUR      | 103.35                   | 97.76                  | 89.58                  |
| <b>Class D GBP Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | GBP '000 | 35                       | 60                     | 55                     |
| Shares in issue   |          | 315                      | 581                    | 581                    |
| Net asset value per share   | GBP      | 110.19                   | 103.51                 | 93.74                  |
| <b>Class D USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | USD '000 | 221                      | 219                    | 181                    |
| Shares in issue   |          | 1,820                    | 1,929                  | 1,775                  |
| Net asset value per share   | USD      | 120.99                   | 113.33                 | 101.90                 |
| <b>Class X GBP Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | GBP '000 | 15,275                   | 16,070                 | 23,798                 |
| Shares in issue   |          | 125,843                  | 138,264                | 229,978                |
| Net asset value per share   | GBP      | 121.12                   | 116.23                 | 103.48                 |
| <b>Class X NZD Accumulating<sup>2</sup></b>                         |          |                          |                        |                        |
| Net asset value   | NZD '000 | 47,902                   | –                      | –                      |
| Shares in issue   |          | 481,434                  | –                      | –                      |
| Net asset value per share   | NZD      | 99.29                    | –                      | –                      |
| <b>Class X USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | USD '000 | 1                        | 11,675                 | 10,434                 |
| Shares in issue   |          | 8                        | 99,503                 | 99,503                 |
| Net asset value per share   | USD      | 125.47                   | 117.34                 | 104.87                 |
| <b>BlackRock Advantage Europe Equity Fund</b>                       |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | EUR '000 | 3,623                    | 2,828                  | 702                    |
| Shares in issue   |          | 22,274                   | 17,603                 | 4,971                  |
| Net asset value per share   | EUR      | 162.67                   | 160.64                 | 141.18                 |
| <b>Class D CHF Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | CHF '000 | 74                       | 74                     | 60                     |
| Shares in issue   |          | 473                      | 473                    | 429                    |
| Net asset value per share   | CHF      | 157.20                   | 156.80                 | 140.36                 |
| <b>Class D EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | EUR '000 | 267,355                  | 27,974                 | 22,743                 |
| Shares in issue   |          | 1,627,314                | 172,742                | 160,364                |
| Net asset value per share   | EUR      | 164.29                   | 161.94                 | 141.82                 |
| <b>Class D GBP Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | GBP '000 | 158                      | 31                     | 22                     |
| Shares in issue   |          | 912                      | 183                    | 149                    |
| Net asset value per share   | GBP      | 173.30                   | 169.76                 | 146.88                 |
| <b>Class D USD Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | USD '000 | 818                      | 596                    | 114                    |
| Shares in issue   |          | 4,360                    | 3,250                  | 722                    |
| Net asset value per share   | USD      | 187.54                   | 183.30                 | 157.59                 |
| <b>Class X EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | EUR '000 | 34,068                   | 57,336                 | 50,607                 |
| Shares in issue   |          | 202,766                  | 346,810                | 350,777                |
| Net asset value per share   | EUR      | 168.02                   | 165.32                 | 144.27                 |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | EUR '000 | 93                       | 126                    | 76                     |
| Shares in issue   |          | 558                      | 762                    | 525                    |
| Net asset value per share   | EUR      | 167.49                   | 165.19                 | 143.96                 |
| <b>Class D CHF Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | CHF '000 | 87                       | 59                     | 14                     |
| Shares in issue   |          | 531                      | 362                    | 98                     |
| Net asset value per share   | CHF      | 163.54                   | 162.89                 | 144.65                 |
| <b>Class D EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | EUR '000 | 3,968                    | 590                    | 512                    |
| Shares in issue   |          | 23,229                   | 3,503                  | 3,503                  |
| Net asset value per share   | EUR      | 171.03                   | 168.39                 | 146.21                 |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|---|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Advantage Europe ex UK Equity Fund (continued)</b>     |          |                          |                        |                        |
| <b>Class D GBP Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | GBP '000 | 6,441                    | 220                    | 24                     |
| Shares in issue   |          | 35,806                   | 1,246                  | 162                    |
| Net asset value per share   | GBP      | 180.05                   | 176.33                 | 151.32                 |
| <b>Class D USD Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | USD '000 | 3,586                    | 1,918                  | 3,600                  |
| Shares in issue   |          | 18,283                   | 10,006                 | 22,065                 |
| Net asset value per share   | USD      | 196.37                   | 191.72                 | 163.17                 |
| <b>Class X EUR Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | EUR '000 | 35,137                   | 49,224                 | 43,875                 |
| Shares in issue   |          | 201,111                  | 286,344                | 294,973                |
| Net asset value per share   | EUR      | 174.91                   | 171.90                 | 148.74                 |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue   |          | 10                       | 10                     | 10                     |
| Net asset value per share   | USD      | 96.61                    | 91.77                  | 88.99                  |
| <b>Class D USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue   |          | 10                       | 10                     | 10                     |
| Net asset value per share   | USD      | 97.13                    | 92.23                  | 89.44                  |
| <b>Class X CHF (Hedged) Accumulating</b>                            |          |                          |                        |                        |
| Net asset value   | CHF '000 | 1                        | 1                      | 1                      |
| Shares in issue   |          | 10                       | 10                     | 10                     |
| Net asset value per share   | CHF      | 86.94                    | 84.29                  | 84.91                  |
| <b>Class X GBP (Hedged) Accumulating</b>                            |          |                          |                        |                        |
| Net asset value   | GBP '000 | 51,611                   | 49,030                 | 47,660                 |
| Shares in issue   |          | 541,130                  | 541,130                | 541,130                |
| Net asset value per share   | GBP      | 95.38                    | 90.61                  | 88.07                  |
| <b>Class X GBP (Hedged) Distributing (Semi-annual)<sup>3</sup></b>  |          |                          |                        |                        |
| Net asset value   | GBP '000 | –                        | –                      | 55,258                 |
| Shares in issue   |          | –                        | –                      | 682,211                |
| Net asset value per share   | GBP      | –                        | –                      | 81.00                  |
| <b>Class X USD Distributing (Monthly)</b>                           |          |                          |                        |                        |
| Net asset value   | USD '000 | 9,868                    | 14,824                 | 2,971                  |
| Shares in issue   |          | 90,422                   | 140,601                | 28,106                 |
| Net asset value per share   | USD      | 109.14                   | 105.43                 | 105.72                 |
| <b>Class Z EUR (Hedged) Accumulating</b>                            |          |                          |                        |                        |
| Net asset value   | EUR '000 | 29,656                   | 31,604                 | 54,878                 |
| Shares in issue   |          | 327,477                  | 364,613                | 641,549                |
| Net asset value per share   | EUR      | 90.56                    | 86.68                  | 85.54                  |
| <b>Class Z USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue   |          | 10                       | 10                     | 10                     |
| Net asset value per share   | USD      | 97.74                    | 92.81                  | 89.78                  |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | USD '000 | 1,074                    | 2,982                  | 2,706                  |
| Shares in issue   |          | 8,398                    | 24,997                 | 24,913                 |
| Net asset value per share   | USD      | 127.88                   | 119.13                 | 108.61                 |
| <b>Class D GBP Hedged Accumulating<sup>2</sup></b>                  |          |                          |                        |                        |
| Net asset value   | GBP '000 | 108,926                  | –                      | –                      |
| Shares in issue   |          | 1,027,340                | –                      | –                      |
| Net asset value per share   | GBP      | 106.03                   | –                      | –                      |
| <b>Class D USD Accumulating</b>                                     |          |                          |                        |                        |
| Net asset value   | USD '000 | 2,167                    | 13,464                 | 13,354                 |
| Shares in issue   |          | 16,671                   | 111,180                | 121,493                |
| Net asset value per share   | USD      | 130.00                   | 120.93                 | 109.92                 |
| <b>Class X AUD Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | AUD '000 | 5,382                    | 5,164                  | 6,318                  |
| Shares in issue   |          | 49,169                   | 50,460                 | 67,304                 |
| Net asset value per share   | AUD      | 109.46                   | 102.19                 | 93.87                  |
| <b>Class X EUR Hedged Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | EUR '000 | 72,625                   | 69,315                 | 91,642                 |
| Shares in issue   |          | 614,058                  | 624,731                | 896,467                |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|---|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund (continued)</b> |          |                          |                        |                        |
| <b>Class X EUR Hedged Accumulating (continued)</b>                              |          |                          |                        |                        |
| Net asset value per share   | EUR      | 118.27                   | 110.79                 | 102.23                 |
| <b>Class X USD Accumulating</b>   |          |                          |                        |                        |
| Net asset value   | USD '000 | 53,187                   | 142,421                | 143,876                |
| Shares in issue   |          | 444,209                  | 1,278,977              | 1,427,778              |
| Net asset value per share   | USD      | 119.73                   | 111.20                 | 100.77                 |
| <b>Class X USD Distributing (Monthly)</b>                                       |          |                          |                        |                        |
| Net asset value   | USD '000 | 146                      | 5,656                  | 2,944                  |
| Shares in issue   |          | 1,308                    | 52,708                 | 28,433                 |
| Net asset value per share   | USD      | 111.41                   | 107.17                 | 103.53                 |
| <b>Class Z EUR Hedged Accumulating</b>  |          |                          |                        |                        |
| Net asset value   | EUR '000 | 56,658                   | 43,304                 | 43,633                 |
| Shares in issue   |          | 486,579                  | 396,025                | 431,549                |
| Net asset value per share   | EUR      | 116.44                   | 109.18                 | 101.11                 |
| <b>Class Z GBP Hedged Accumulating</b>  |          |                          |                        |                        |
| Net asset value   | GBP '000 | 22,501                   | 22,882                 | 49,062                 |
| Shares in issue   |          | 182,661                  | 199,032                | 467,406                |
| Net asset value per share   | GBP      | 123.18                   | 114.81                 | 104.97                 |
| <b>Class Z USD Accumulating</b>   |          |                          |                        |                        |
| Net asset value   | USD '000 | 1                        | 1                      | 7,290                  |
| Shares in issue   |          | 9                        | 9                      | 66,174                 |
| Net asset value per share   | USD      | 130.34                   | 121.21                 | 110.16                 |
| <b>Class Z USD Distributing (Quarterly)</b>                                     |          |                          |                        |                        |
| Net asset value   | USD '000 | 6,013                    | 6,244                  | 5                      |
| Shares in issue   |          | 54,304                   | 58,628                 | 50                     |
| Net asset value per share   | USD      | 110.73                   | 106.35                 | 102.74                 |
| <b>BlackRock Global Impact Fund</b>   |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>   |          |                          |                        |                        |
| Net asset value   | EUR '000 | 900                      | 971                    | 875                    |
| Shares in issue   |          | 6,525                    | 7,396                  | 7,169                  |
| Net asset value per share   | EUR      | 137.87                   | 131.35                 | 122.12                 |
| <b>Class A EUR Distributing (Annual)</b>  |          |                          |                        |                        |
| Net asset value   | EUR '000 | 4,860                    | 7,478                  | 10,133                 |
| Shares in issue   |          | 50,861                   | 82,151                 | 119,725                |
| Net asset value per share   | EUR      | 95.55                    | 91.02                  | 84.63                  |
| <b>Class A USD Accumulating</b>   |          |                          |                        |                        |
| Net asset value   | USD '000 | 5,725                    | 27,788                 | 34,904                 |
| Shares in issue   |          | 41,878                   | 216,652                | 283,462                |
| Net asset value per share   | USD      | 136.70                   | 128.26                 | 123.13                 |
| <b>Class D EUR Accumulating</b>   |          |                          |                        |                        |
| Net asset value   | EUR '000 | 485                      | 376                    | 541                    |
| Shares in issue   |          | 3,403                    | 2,777                  | 4,331                  |
| Net asset value per share   | EUR      | 142.62                   | 135.36                 | 124.92                 |
| <b>Class D GBP Accumulating</b>   |          |                          |                        |                        |
| Net asset value   | GBP '000 | 835                      | 957                    | 818                    |
| Shares in issue   |          | 6,117                    | 7,304                  | 6,577                  |
| Net asset value per share   | GBP      | 136.48                   | 130.99                 | 124.34                 |
| <b>Class D USD Accumulating</b>   |          |                          |                        |                        |
| Net asset value   | USD '000 | 2,471                    | 2,789                  | 3,209                  |
| Shares in issue   |          | 17,530                   | 21,166                 | 25,557                 |
| Net asset value per share   | USD      | 140.98                   | 131.79                 | 125.56                 |
| <b>Class I EUR Accumulating</b>   |          |                          |                        |                        |
| Net asset value   | EUR '000 | 1                        | 1,507                  | 7,733                  |
| Shares in issue   |          | 10                       | 11,028                 | 61,463                 |
| Net asset value per share   | EUR      | 144.09                   | 136.63                 | 125.82                 |
| <b>Class I EUR Distributing (Annual)</b>  |          |                          |                        |                        |
| Net asset value   | EUR '000 | 5                        | 5                      | 5                      |
| Shares in issue   |          | 50                       | 50                     | 50                     |
| Net asset value per share   | EUR      | 106.47                   | 100.90                 | 93.11                  |
| <b>Class I EUR Hedged Accumulating</b>  |          |                          |                        |                        |
| Net asset value   | EUR '000 | 109                      | 1,174                  | 973                    |
| Shares in issue   |          | 847                      | 9,715                  | 8,280                  |
| Net asset value per share   | EUR      | 128.24                   | 120.88                 | 117.47                 |
| <b>Class I GBP Accumulating</b>   |          |                          |                        |                        |
| Net asset value   | GBP '000 | 1                        | 1                      | 1                      |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|  |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|--|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global Impact Fund (continued)</b>          |          |                          |                        |                        |
| <b>Class I GBP Accumulating (continued)</b>              |          |                          |                        |                        |
| Shares in issue  |          | 10                       | 10                     | 10                     |
| Net asset value per share                                | GBP      | 137.68                   | 132.03                 | 124.99                 |
| <b>Class I JPY Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | JPY '000 | 740,358                  | 575,290                | 274,327                |
| Shares in issue  |          | 62,374                   | 50,237                 | 29,117                 |
| Net asset value per share                                | JPY      | 11,869.75                | 11,451.44              | 9,421.64               |
| <b>Class X AUD Accumulating<sup>4</sup></b>              |          |                          |                        |                        |
| Net asset value  | AUD '000 | –                        | 15,283                 | 14,039                 |
| Shares in issue  |          | –                        | 173,919                | 172,295                |
| Net asset value per share                                | AUD      | –                        | 87.87                  | 81.48                  |
| <b>Class X GBP Distributing (Quarterly)</b>              |          |                          |                        |                        |
| Net asset value  | GBP '000 | 1                        | 1                      | 31,104                 |
| Shares in issue  |          | 10                       | 10                     | 386,086                |
| Net asset value per share                                | GBP      | 81.96                    | 78.78                  | 80.56                  |
| <b>Class X NZD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | NZD '000 | 30,944                   | 38,887                 | 38,615                 |
| Shares in issue  |          | 265,527                  | 356,636                | 391,707                |
| Net asset value per share                                | NZD      | 116.54                   | 109.04                 | 98.58                  |
| <b>Class X NZD Hedged Accumulating</b>                   |          |                          |                        |                        |
| Net asset value  | NZD '000 | 29,812                   | 38,483                 | 38,355                 |
| Shares in issue  |          | 287,082                  | 397,298                | 416,144                |
| Net asset value per share                                | NZD      | 103.85                   | 96.86                  | 92.17                  |
| <b>Class X USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | USD '000 | 178                      | 257                    | 446                    |
| Shares in issue  |          | 1,207                    | 1,875                  | 3,452                  |
| Net asset value per share                                | USD      | 147.25                   | 136.99                 | 129.28                 |
| <b>Class Z EUR Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | EUR '000 | 1                        | 6,499                  | 22,712                 |
| Shares in issue  |          | 10                       | 47,420                 | 180,134                |
| Net asset value per share                                | EUR      | 144.59                   | 137.05                 | 126.08                 |
| <b>Class Z GBP Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | GBP '000 | 750                      | 1,003                  | 3,187                  |
| Shares in issue  |          | 5,438                    | 7,585                  | 25,477                 |
| Net asset value per share                                | GBP      | 137.92                   | 132.17                 | 125.08                 |
| <b>Class Z GBP Distributing (Quarterly)<sup>3</sup></b>  |          |                          |                        |                        |
| Net asset value  | GBP '000 | –                        | –                      | 342                    |
| Shares in issue  |          | –                        | –                      | 4,428                  |
| Net asset value per share                                | GBP      | –                        | –                      | 77.24                  |
| <b>Class Z USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | USD '000 | 3                        | 323                    | 4,868                  |
| Shares in issue  |          | 23                       | 2,417                  | 38,385                 |
| Net asset value per share                                | USD      | 143.02                   | 133.50                 | 126.83                 |
| <b>BlackRock Global Target Return: Conservative Fund</b> |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | USD '000 | 5                        | 5                      | 5                      |
| Shares in issue  |          | 50                       | 50                     | 50                     |
| Net asset value per share                                | USD      | 103.04                   | 98.28                  | 93.24                  |
| <b>Class D USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | USD '000 | 5                        | 5                      | 5                      |
| Shares in issue  |          | 50                       | 50                     | 50                     |
| Net asset value per share                                | USD      | 104.94                   | 99.81                  | 94.19                  |
| <b>Class I USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | USD '000 | 11                       | 10                     | 9                      |
| Shares in issue  |          | 100                      | 100                    | 100                    |
| Net asset value per share                                | USD      | 105.55                   | 100.31                 | 94.50                  |
| <b>Class X USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | USD '000 | 5,360                    | 5,079                  | 4,756                  |
| Shares in issue  |          | 49,800                   | 49,800                 | 49,800                 |
| Net asset value per share                                | USD      | 107.64                   | 101.99                 | 95.51                  |
| <b>BlackRock Global Target Return: Growth Fund</b>       |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | USD '000 | 5                        | 5                      | 5                      |
| Shares in issue  |          | 50                       | 50                     | 50                     |
| Net asset value per share                                | USD      | 102.78                   | 96.48                  | 91.35                  |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|  |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|--|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global Target Return: Growth Fund (continued)</b> |          |                          |                        |                        |
| <b>Class D USD Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | USD '000 | 5                        | 5                      | 5                      |
| Shares in issue  |          | 50                       | 50                     | 50                     |
| Net asset value per share                                      | USD      | 104.72                   | 98.03                  | 92.30                  |
| <b>Class I USD Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | USD '000 | 11                       | 10                     | 9                      |
| Shares in issue  |          | 100                      | 100                    | 100                    |
| Net asset value per share                                      | USD      | 105.29                   | 98.50                  | 92.61                  |
| <b>Class X USD Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | USD '000 | 5,345                    | 4,986                  | 4,660                  |
| Shares in issue  |          | 49,800                   | 49,800                 | 49,800                 |
| Net asset value per share                                      | USD      | 107.34                   | 100.11                 | 93.57                  |
| <b>BlackRock Global Target Return: Moderate Fund</b>           |          |                          |                        |                        |
| <b>Class A USD Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | USD '000 | 5                        | 5                      | 5                      |
| Shares in issue  |          | 50                       | 50                     | 50                     |
| Net asset value per share                                      | USD      | 103.16                   | 97.66                  | 92.41                  |
| <b>Class D USD Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | USD '000 | 5                        | 5                      | 5                      |
| Shares in issue  |          | 50                       | 50                     | 50                     |
| Net asset value per share                                      | USD      | 105.07                   | 99.19                  | 93.36                  |
| <b>Class I USD Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | USD '000 | 11                       | 10                     | 9                      |
| Shares in issue  |          | 100                      | 100                    | 100                    |
| Net asset value per share                                      | USD      | 105.66                   | 99.67                  | 93.66                  |
| <b>Class X USD Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | USD '000 | 5,365                    | 5,045                  | 4,713                  |
| Shares in issue  |          | 49,800                   | 49,800                 | 49,800                 |
| Net asset value per share                                      | USD      | 107.73                   | 101.32                 | 94.64                  |
| <b>BlackRock Global Unconstrained Equity Fund</b>              |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | EUR '000 | 167,798                  | 140,805                | 59,645                 |
| Shares in issue  |          | 1,001,162                | 823,241                | 425,738                |
| Net asset value per share                                      | EUR      | 167.52                   | 171.04                 | 140.21                 |
| <b>Class A SGD Hedged Accumulating<sup>1</sup></b>             |          |                          |                        |                        |
| Net asset value  | SGD '000 | 1,105                    | 642                    | –                      |
| Shares in issue  |          | 10,574                   | 6,054                  | –                      |
| Net asset value per share                                      | SGD      | 104.49                   | 106.06                 | –                      |
| <b>Class A USD Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | USD '000 | 259,295                  | 160,846                | 7,743                  |
| Shares in issue  |          | 1,948,463                | 1,202,401              | 68,446                 |
| Net asset value per share                                      | USD      | 133.01                   | 133.77                 | 113.22                 |
| <b>Class D EUR Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | EUR '000 | 303,765                  | 282,174                | 80,474                 |
| Shares in issue  |          | 1,872,729                | 1,711,231              | 600,356                |
| Net asset value per share                                      | EUR      | 162.11                   | 164.90                 | 134.15                 |
| <b>Class D EUR Distributing (Annual)<sup>1</sup></b>           |          |                          |                        |                        |
| Net asset value  | EUR '000 | 3,096                    | 1,828                  | –                      |
| Shares in issue  |          | 26,240                   | 15,235                 | –                      |
| Net asset value per share                                      | EUR      | 117.94                   | 119.96                 | –                      |
| <b>Class D EUR Hedged Accumulating</b>                         |          |                          |                        |                        |
| Net asset value  | EUR '000 | 113,764                  | 100,431                | 23,906                 |
| Shares in issue  |          | 892,011                  | 779,784                | 216,303                |
| Net asset value per share                                      | EUR      | 127.47                   | 128.79                 | 110.60                 |
| <b>Class D GBP Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | GBP '000 | 60,230                   | 43,128                 | 3,299                  |
| Shares in issue  |          | 500,575                  | 348,646                | 31,893                 |
| Net asset value per share                                      | GBP      | 120.26                   | 123.70                 | 103.52                 |
| <b>Class D GBP Distributing (Annual)<sup>1</sup></b>           |          |                          |                        |                        |
| Net asset value  | GBP '000 | 41,515                   | 32,838                 | –                      |
| Shares in issue  |          | 361,870                  | 278,421                | –                      |
| Net asset value per share                                      | GBP      | 114.67                   | 117.94                 | –                      |
| <b>Class D USD Accumulating</b>                                |          |                          |                        |                        |
| Net asset value  | USD '000 | 726,483                  | 771,803                | 272,270                |
| Shares in issue  |          | 4,152,413                | 4,405,792              | 1,851,759              |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|---|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global Unconstrained Equity Fund (continued)</b> |          |                          |                        |                        |
| <b>Class D USD Accumulating (continued)</b>                   |          |                          |                        |                        |
| Net asset value per share                                     | USD      | 174.87                   | 175.18                 | 147.15                 |
| <b>Class D USD Distributing (Annual)</b>                      |          |                          |                        |                        |
| Net asset value   | USD '000 | 226,038                  | 185,679                | 113,017                |
| Shares in issue   |          | 2,014,668                | 1,652,787              | 1,198,591              |
| Net asset value per share                                     | USD      | 112.14                   | 112.34                 | 94.37                  |
| <b>Class DP EUR Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | EUR '000 | 5,391                    | 2,784                  | 1,178                  |
| Shares in issue   |          | 47,351                   | 24,128                 | 12,635                 |
| Net asset value per share                                     | EUR      | 113.80                   | 115.40                 | 93.34                  |
| <b>Class DP GBP Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | GBP '000 | 3,579                    | 2,820                  | 1                      |
| Shares in issue   |          | 31,444                   | 24,175                 | 10                     |
| Net asset value per share                                     | GBP      | 113.75                   | 116.67                 | 97.11                  |
| <b>Class DP GBP Distributing (Annual)<sup>1</sup></b>         |          |                          |                        |                        |
| Net asset value   | GBP '000 | 5                        | 5                      | –                      |
| Shares in issue   |          | 40                       | 40                     | –                      |
| Net asset value per share                                     | GBP      | 114.66                   | 117.58                 | –                      |
| <b>Class DP USD Accumulating</b>                              |          |                          |                        |                        |
| Net asset value   | USD '000 | 35,492                   | 22,968                 | 1                      |
| Shares in issue   |          | 328,165                  | 212,737                | 10                     |
| Net asset value per share                                     | USD      | 108.10                   | 107.96                 | 90.13                  |
| <b>Class DP USD Distributing (Annual)</b>                     |          |                          |                        |                        |
| Net asset value   | USD '000 | 21,894                   | 8,039                  | 2,593                  |
| Shares in issue   |          | 203,866                  | 74,992                 | 28,905                 |
| Net asset value per share                                     | USD      | 107.34                   | 107.20                 | 89.78                  |
| <b>Class X AUD Accumulating<sup>1</sup></b>                   |          |                          |                        |                        |
| Net asset value   | AUD '000 | 204                      | 60                     | –                      |
| Shares in issue   |          | 1,695                    | 494                    | –                      |
| Net asset value per share                                     | AUD      | 120.54                   | 121.22                 | –                      |
| <b>Class X JPY Accumulating<sup>2</sup></b>                   |          |                          |                        |                        |
| Net asset value   | JPY '000 | 34,496,899               | –                      | –                      |
| Shares in issue   |          | 3,605,131                | –                      | –                      |
| Net asset value per share                                     | JPY      | 9,564.30                 | –                      | –                      |
| <b>Class X JPY Hedged Accumulating<sup>2</sup></b>            |          |                          |                        |                        |
| Net asset value   | JPY '000 | 982,234                  | –                      | –                      |
| Shares in issue   |          | 101,133                  | –                      | –                      |
| Net asset value per share                                     | JPY      | 9,707.79                 | –                      | –                      |
| <b>Class X NZD Accumulating<sup>2</sup></b>                   |          |                          |                        |                        |
| Net asset value   | NZD '000 | 28,127                   | –                      | –                      |
| Shares in issue   |          | 284,216                  | –                      | –                      |
| Net asset value per share                                     | NZD      | 98.91                    | –                      | –                      |
| <b>Class X USD Accumulating</b>                               |          |                          |                        |                        |
| Net asset value   | USD '000 | 183,665                  | 109,161                | 21,673                 |
| Shares in issue   |          | 1,003,335                | 598,410                | 142,894                |
| Net asset value per share                                     | USD      | 182.96                   | 182.42                 | 151.79                 |
| <b>Class Z EUR Accumulating</b>                               |          |                          |                        |                        |
| Net asset value   | EUR '000 | 55,919                   | 60,903                 | 53,671                 |
| Shares in issue   |          | 257,661                  | 276,311                | 300,131                |
| Net asset value per share                                     | EUR      | 216.92                   | 220.42                 | 178.97                 |
| <b>Class Z EUR Hedged Accumulating</b>                        |          |                          |                        |                        |
| Net asset value   | EUR '000 | 48,107                   | 48,597                 | 42,776                 |
| Shares in issue   |          | 310,510                  | 310,853                | 319,842                |
| Net asset value per share                                     | EUR      | 154.85                   | 156.33                 | 133.85                 |
| <b>Class Z GBP Accumulating</b>                               |          |                          |                        |                        |
| Net asset value   | GBP '000 | 195                      | 201                    | 177                    |
| Shares in issue   |          | 938                      | 938                    | 993                    |
| Net asset value per share                                     | GBP      | 208.19                   | 213.93                 | 178.65                 |
| <b>Class Z USD Accumulating</b>                               |          |                          |                        |                        |
| Net asset value   | USD '000 | 113,094                  | 114,041                | 111,271                |
| Shares in issue   |          | 639,872                  | 645,042                | 751,380                |
| Net asset value per share                                     | USD      | 176.66                   | 176.80                 | 148.21                 |
| <b>Class Z USD Distributing (Quarterly)</b>                   |          |                          |                        |                        |
| Net asset value   | USD '000 | 2                        | 2                      | 2                      |
| Shares in issue   |          | 10                       | 10                     | 10                     |



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|   |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|---|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Global Unconstrained Equity Fund (continued)</b> |          |                          |                        |                        |
| <b>Class Z USD Distributing (Quarterly) (continued)</b>       |          |                          |                        |                        |
| Net asset value per share                                     | USD      | 180.09                   | 180.25                 | 151.03                 |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>         |          |                          |                        |                        |
| <b>Class A SEK Hedged Accumulating</b>                        |          |                          |                        |                        |
| Net asset value   | SEK '000 | 2,083                    | 2,618                  | 2,479                  |
| Shares in issue   |          | 1,570                    | 2,206                  | 2,570                  |
| Net asset value per share                                     | SEK      | 1,326.24                 | 1,186.62               | 964.76                 |
| <b>Class A SGD Hedged Accumulating<sup>1</sup></b>            |          |                          |                        |                        |
| Net asset value   | SGD '000 | 2,852                    | 907                    | –                      |
| Shares in issue   |          | 23,789                   | 8,480                  | –                      |
| Net asset value per share                                     | SGD      | 119.84                   | 106.92                 | –                      |
| <b>Class A USD Accumulating</b>                               |          |                          |                        |                        |
| Net asset value   | USD '000 | 11,404                   | 10,723                 | 8,854                  |
| Shares in issue   |          | 53,558                   | 56,999                 | 59,078                 |
| Net asset value per share                                     | USD      | 212.86                   | 188.07                 | 149.87                 |
| <b>Class D CHF Hedged Accumulating</b>                        |          |                          |                        |                        |
| Net asset value   | CHF '000 | 132                      | 70                     | 13                     |
| Shares in issue   |          | 721                      | 423                    | 98                     |
| Net asset value per share                                     | CHF      | 183.57                   | 165.21                 | 136.56                 |
| <b>Class D EUR Accumulating</b>                               |          |                          |                        |                        |
| Net asset value   | EUR '000 | 524,541                  | 383,592                | 273,802                |
| Shares in issue   |          | 2,325,869                | 1,898,808              | 1,761,951              |
| Net asset value per share                                     | EUR      | 225.46                   | 201.95                 | 155.40                 |
| <b>Class D EUR Hedged Accumulating</b>                        |          |                          |                        |                        |
| Net asset value   | EUR '000 | 47,232                   | 47,398                 | 63,071                 |
| Shares in issue   |          | 245,932                  | 277,285                | 455,944                |
| Net asset value per share                                     | EUR      | 191.99                   | 170.88                 | 138.33                 |
| <b>Class D GBP Hedged Accumulating</b>                        |          |                          |                        |                        |
| Net asset value   | GBP '000 | 337,851                  | 197                    | 94                     |
| Shares in issue   |          | 1,687,311                | 1,110                  | 661                    |
| Net asset value per share                                     | GBP      | 200.17                   | 177.17                 | 141.73                 |
| <b>Class D SEK Hedged Accumulating</b>                        |          |                          |                        |                        |
| Net asset value   | SEK '000 | 83,606                   | 80,192                 | 301,195                |
| Shares in issue   |          | 63,713                   | 68,411                 | 317,266                |
| Net asset value per share                                     | SEK      | 1,311.83                 | 1,171.86               | 949.34                 |
| <b>Class D USD Accumulating</b>                               |          |                          |                        |                        |
| Net asset value   | USD '000 | 511,390                  | 491,742                | 509,072                |
| Shares in issue   |          | 2,302,424                | 2,509,810              | 3,271,424              |
| Net asset value per share                                     | USD      | 222.04                   | 195.87                 | 155.61                 |
| <b>Class X GBP Hedged Accumulating<sup>1</sup></b>            |          |                          |                        |                        |
| Net asset value   | GBP '000 | 5                        | 107,237                | –                      |
| Shares in issue   |          | 39                       | 927,678                | –                      |
| Net asset value per share                                     | GBP      | 130.81                   | 115.56                 | –                      |
| <b>Class X USD Accumulating</b>                               |          |                          |                        |                        |
| Net asset value   | USD '000 | 267,142                  | 240,385                | 223,476                |
| Shares in issue   |          | 1,179,905                | 1,205,244              | 1,415,026              |
| Net asset value per share                                     | USD      | 226.34                   | 199.39                 | 157.93                 |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>      |          |                          |                        |                        |
| <b>Class A EUR Accumulating<sup>2</sup></b>                   |          |                          |                        |                        |
| Net asset value   | EUR '000 | 112,318                  | –                      | –                      |
| Shares in issue   |          | 1,135,963                | –                      | –                      |
| Net asset value per share                                     | EUR      | 98.87                    | –                      | –                      |
| <b>Class A USD Accumulating</b>                               |          |                          |                        |                        |
| Net asset value   | USD '000 | 4,279                    | 1,072                  | 669                    |
| Shares in issue   |          | 23,230                   | 6,328                  | 4,781                  |
| Net asset value per share                                     | USD      | 184.18                   | 169.36                 | 139.96                 |
| <b>Class D CHF Hedged Accumulating</b>                        |          |                          |                        |                        |
| Net asset value   | CHF '000 | 58                       | 52                     | 12                     |
| Shares in issue   |          | 370                      | 352                    | 98                     |
| Net asset value per share                                     | CHF      | 157.77                   | 147.63                 | 126.64                 |
| <b>Class D EUR Hedged Accumulating</b>                        |          |                          |                        |                        |
| Net asset value   | EUR '000 | 43,062                   | 39,565                 | 33,864                 |
| Shares in issue   |          | 262,656                  | 260,626                | 265,661                |
| Net asset value per share                                     | EUR      | 163.95                   | 151.81                 | 127.47                 |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|  |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|--|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Sustainable Advantage World Equity Fund (continued)</b> |          |                          |                        |                        |
| <b>Class D GBP Hedged Accumulating</b>                               |          |                          |                        |                        |
| Net asset value  | GBP '000 | 2,657                    | 1,766                  | 65                     |
| Shares in issue  |          | 15,394                   | 11,121                 | 493                    |
| Net asset value per share  | GBP      | 172.61                   | 158.84                 | 131.78                 |
| <b>Class D USD Accumulating</b>                                      |          |                          |                        |                        |
| Net asset value  | USD '000 | 331,920                  | 39,052                 | 3,566                  |
| Shares in issue  |          | 1,738,442                | 222,927                | 24,734                 |
| Net asset value per share  | USD      | 190.93                   | 175.18                 | 144.18                 |
| <b>Class X AUD Accumulating</b>                                      |          |                          |                        |                        |
| Net asset value  | AUD '000 | 123,090                  | 102,046                | 103,341                |
| Shares in issue  |          | 808,736                  | 725,905                | 912,652                |
| Net asset value per share  | AUD      | 152.20                   | 140.58                 | 113.23                 |
| <b>Class X EUR Accumulating</b>                                      |          |                          |                        |                        |
| Net asset value  | EUR '000 | 57,461                   | 146,273                | 130,074                |
| Shares in issue  |          | 427,706                  | 1,171,101              | 1,311,701              |
| Net asset value per share  | EUR      | 134.35                   | 124.90                 | 99.16                  |
| <b>Class X USD Accumulating</b>                                      |          |                          |                        |                        |
| Net asset value  | USD '000 | 151,790                  | 126,870                | 92,732                 |
| Shares in issue  |          | 774,671                  | 707,134                | 630,519                |
| Net asset value per share  | USD      | 195.94                   | 179.41                 | 147.07                 |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>          |          |                          |                        |                        |
| <b>Class A EUR Accumulating</b>                                      |          |                          |                        |                        |
| Net asset value  | EUR '000 | 1                        | 1                      | 1                      |
| Shares in issue  |          | 10                       | 10                     | 10                     |
| Net asset value per share  | EUR      | 110.59                   | 107.71                 | 99.58                  |
| <b>Class D EUR Accumulating</b>                                      |          |                          |                        |                        |
| Net asset value  | EUR '000 | 84                       | 81                     | 75                     |
| Shares in issue  |          | 745                      | 745                    | 745                    |
| Net asset value per share  | EUR      | 112.38                   | 109.34                 | 100.64                 |
| <b>Class D GBP Hedged Accumulating</b>                               |          |                          |                        |                        |
| Net asset value  | GBP '000 | 1                        | 1                      | 1                      |
| Shares in issue  |          | 9                        | 9                      | 9                      |
| Net asset value per share  | GBP      | 117.36                   | 113.41                 | 102.92                 |
| <b>Class D SEK Hedged Accumulating</b>                               |          |                          |                        |                        |
| Net asset value  | SEK '000 | 11                       | 11                     | 10                     |
| Shares in issue  |          | 10                       | 10                     | 10                     |
| Net asset value per share  | SEK      | 1,131.75                 | 1,103.16               | 1,014.76               |
| <b>Class D USD Hedged Accumulating</b>                               |          |                          |                        |                        |
| Net asset value  | USD '000 | 326                      | 315                    | 286                    |
| Shares in issue  |          | 2,772                    | 2,772                  | 2,772                  |
| Net asset value per share  | USD      | 117.74                   | 113.59                 | 103.09                 |
| <b>Class X AUD Hedged Accumulating<sup>1</sup></b>                   |          |                          |                        |                        |
| Net asset value  | AUD '000 | 9                        | 9                      | –                      |
| Shares in issue  |          | 78                       | 78                     | –                      |
| Net asset value per share  | AUD      | 114.51                   | 110.47                 | –                      |
| <b>Class X EUR Accumulating</b>                                      |          |                          |                        |                        |
| Net asset value  | EUR '000 | 17,692                   | 17,084                 | 15,532                 |
| Shares in issue  |          | 149,940                  | 149,940                | 149,940                |
| Net asset value per share  | EUR      | 118.00                   | 113.94                 | 103.59                 |
| <b>Class Z EUR Accumulating</b>                                      |          |                          |                        |                        |
| Net asset value  | EUR '000 | 1                        | 1                      | 1                      |
| Shares in issue  |          | 10                       | 10                     | 10                     |
| Net asset value per share  | EUR      | 114.12                   | 110.75                 | 101.60                 |
| <b>Class Z USD Accumulating<sup>3</sup></b>                          |          |                          |                        |                        |
| Net asset value  | USD '000 | –                        | –                      | 2,163                  |
| Shares in issue  |          | –                        | –                      | 22,940                 |
| Net asset value per share  | USD      | –                        | –                      | 94.28                  |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>         |          |                          |                        |                        |
| <b>Class D GBP Hedged Accumulating</b>                               |          |                          |                        |                        |
| Net asset value  | GBP '000 | 3,566                    | 3,482                  | 3,369                  |
| Shares in issue  |          | 32,533                   | 32,886                 | 34,138                 |
| Net asset value per share  | GBP      | 109.62                   | 105.88                 | 98.80                  |
| <b>Class D USD Accumulating</b>                                      |          |                          |                        |                        |
| Net asset value  | USD '000 | 5,270                    | 2,239                  | 9                      |
| Shares in issue  |          | 46,827                   | 20,640                 | 92                     |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|  |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|--|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)</b> |          |                          |                        |                        |
| <b>Class D USD Accumulating (continued)</b>                              |          |                          |                        |                        |
| Net asset value per share  | USD      | 112.55                   | 108.46                 | 100.68                 |
| <b>Class DP USD Accumulating</b>   |          |                          |                        |                        |
| Net asset value  | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue  |          | 10                       | 10                     | 10                     |
| Net asset value per share  | USD      | 113.29                   | 109.12                 | 101.08                 |
| <b>Class X AUD Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | AUD '000 | 7,401                    | 45                     | 7                      |
| Shares in issue  |          | 66,266                   | 422                    | 74                     |
| Net asset value per share  | AUD      | 111.69                   | 107.73                 | 100.38                 |
| <b>Class X USD Accumulating</b>  |          |                          |                        |                        |
| Net asset value  | USD '000 | 73,521                   | 62,443                 | 39,584                 |
| Shares in issue  |          | 633,772                  | 561,105                | 387,106                |
| Net asset value per share  | USD      | 116.01                   | 111.29                 | 102.37                 |
| <b>Class Z CHF Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | CHF '000 | 16,859                   | 16,242                 | 10,641                 |
| Shares in issue  |          | 165,609                  | 162,109                | 110,309                |
| Net asset value per share  | CHF      | 101.80                   | 100.19                 | 96.57                  |
| <b>Class Z EUR Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | EUR '000 | 3,264                    | 2,612                  | 1                      |
| Shares in issue  |          | 30,543                   | 25,161                 | 8                      |
| Net asset value per share  | EUR      | 106.86                   | 103.79                 | 97.80                  |
| <b>Class Z GBP Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | GBP '000 | 1                        | 1                      | 1                      |
| Shares in issue  |          | 7                        | 7                      | 7                      |
| Net asset value per share  | GBP      | 110.95                   | 107.05                 | 99.70                  |
| <b>Class Z USD Accumulating</b>  |          |                          |                        |                        |
| Net asset value  | USD '000 | 1                        | 1                      | 1                      |
| Shares in issue  |          | 10                       | 10                     | 10                     |
| Net asset value per share  | USD      | 113.39                   | 109.13                 | 101.06                 |
| <b>BlackRock Tactical Opportunities Fund</b>                             |          |                          |                        |                        |
| <b>Class A SGD Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | SGD '000 | 638                      | 246                    | 8                      |
| Shares in issue  |          | 5,341                    | 2,053                  | 68                     |
| Net asset value per share  | SGD      | 119.38                   | 119.97                 | 111.44                 |
| <b>Class A USD Accumulating</b>  |          |                          |                        |                        |
| Net asset value  | USD '000 | 1,627                    | 3,523                  | 3,127                  |
| Shares in issue  |          | 13,249                   | 28,785                 | 27,934                 |
| Net asset value per share  | USD      | 122.83                   | 122.39                 | 112.03                 |
| <b>Class D CHF Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | CHF '000 | 241                      | 81                     | 18                     |
| Shares in issue  |          | 2,151                    | 711                    | 168                    |
| Net asset value per share  | CHF      | 112.23                   | 113.55                 | 107.19                 |
| <b>Class D EUR Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | EUR '000 | 31,707                   | 31,467                 | 27,810                 |
| Shares in issue  |          | 270,045                  | 267,761                | 256,516                |
| Net asset value per share  | EUR      | 117.41                   | 117.52                 | 108.51                 |
| <b>Class D GBP Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | GBP '000 | 959                      | 26                     | 4                      |
| Shares in issue  |          | 7,744                    | 214                    | 40                     |
| Net asset value per share  | GBP      | 123.78                   | 123.03                 | 112.17                 |
| <b>Class D USD Accumulating</b>  |          |                          |                        |                        |
| Net asset value  | USD '000 | 13,502                   | 1,735                  | 149                    |
| Shares in issue  |          | 105,739                  | 13,687                 | 1,293                  |
| Net asset value per share  | USD      | 127.69                   | 126.75                 | 115.16                 |
| <b>Class X AUD Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | AUD '000 | 86,321                   | 76,819                 | 72,305                 |
| Shares in issue  |          | 678,327                  | 606,304                | 626,606                |
| Net asset value per share  | AUD      | 127.26                   | 126.70                 | 115.49                 |
| <b>Class X EUR Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | EUR '000 | 37,036                   | 38,423                 | 33,908                 |
| Shares in issue  |          | 303,356                  | 315,559                | 304,050                |
| Net asset value per share  | EUR      | 122.09                   | 121.76                 | 111.62                 |
| <b>Class X GBP Hedged Accumulating</b>                                   |          |                          |                        |                        |
| Net asset value  | GBP '000 | 14,136                   | 13,994                 | 15,524                 |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

|  |          | As at<br>31 October 2024 | As at<br>30 April 2024 | As at<br>30 April 2023 |
|--|----------|--------------------------|------------------------|------------------------|
| <b>BlackRock Tactical Opportunities Fund (continued)</b> |          |                          |                        |                        |
| <b>Class X GBP Hedged Accumulating (continued)</b>       |          |                          |                        |                        |
| Shares in issue  |          | 109,495                  | 109,495                | 134,439                |
| Net asset value per share                                | GBP      | 129.11                   | 127.81                 | 115.58                 |
| <b>Class X JPY Hedged Accumulating</b>                   |          |                          |                        |                        |
| Net asset value  | JPY '000 | 8,877,463                | 1,879,058              | 2,431,968              |
| Shares in issue  |          | 800,492                  | 167,227                | 227,322                |
| Net asset value per share                                | JPY      | 11,090.00                | 11,236.57              | 10,707.98              |
| <b>Class X NZD Hedged Accumulating</b>                   |          |                          |                        |                        |
| Net asset value  | NZD '000 | 37,847                   | 10                     | 9                      |
| Shares in issue  |          | 312,461                  | 81                     | 81                     |
| Net asset value per share                                | NZD      | 121.13                   | 119.95                 | 108.04                 |
| <b>Class X USD Accumulating</b>                          |          |                          |                        |                        |
| Net asset value  | USD '000 | 56,466                   | 25,670                 | 23,125                 |
| Shares in issue  |          | 424,692                  | 195,237                | 195,237                |
| Net asset value per share                                | USD      | 132.96                   | 131.48                 | 118.55                 |

<sup>1</sup>The share class launched in the prior financial year, hence no comparative data is available for financial year ended 30 April 2023.

<sup>2</sup>The share class launched during the financial period, hence no comparative data is available.

<sup>3</sup>The share class terminated in the prior financial year.

<sup>4</sup>The share class terminated during the financial period.

### 9. Exchange rates

The rates of exchange ruling at 31 October 2024 and 30 April 2024 were:

|                | 31 October 2024 | 30 April 2024 |
|----------------|-----------------|---------------|
| <b>EUR = 1</b> |                 |               |
| AUD            | 1.6575          | 1.6466        |
| CAD            | 1.5133          | 1.4690        |
| CHF            | 0.9388          | 0.9807        |
| DKK            | 7.4584          | 7.4584        |
| GBP            | 0.8444          | 0.8539        |
| HKD            | 8.4403          | 8.3628        |
| ILS            | 4.0613          | 3.9909        |
| JPY            | 165.3716        | 168.2625      |
| NOK            | 11.9752         | 11.8410       |
| NZD            | 1.8242          | 1.8069        |
| SEK            | 11.6165         | 11.7360       |
| SGD            | 1.4362          | 1.4582        |
| USD            | 1.0857          | 1.0693        |
| <b>USD = 1</b> |                 |               |
| AED            | 3.6730          | 3.6729        |
| AUD            | 1.5267          | 1.5400        |
| BRL            | 5.7888          | 5.1831        |
| CAD            | 1.3940          | 1.3739        |
| CHF            | 0.8647          | 0.9172        |
| CLP            | 961.4300        | 956.1000      |
| CNH            | 7.1279          | 7.2530        |
| CNY            | 7.1157          | 7.2530        |
| COP            | 4,413.0000      | 3,891.9700    |
| CZK            | 23.3146         | 23.5451       |
| DKK            | 6.8700          | 6.9754        |
| EGP            | 48.9500         | 47.8500       |
| EUR            | 0.9211          | 0.9352        |
| GBP            | 0.7778          | 0.7986        |
| HKD            | 7.7744          | 7.8212        |
| HUF            | 376.0881        | 365.5600      |
| IDR            | 15,695.0000     | 16,260.0000   |
| ILS            | 3.7409          | 3.7325        |
| INR            | 84.0863         | 83.4363       |
| JPY            | 152.3250        | 157.3650      |
| KES            | 129.0000        | 135.0000      |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Exchange rates (continued)

|                            | 31 October 2024 | 30 April 2024 |
|----------------------------|-----------------|---------------|
| <b>USD = 1 (continued)</b> |                 |               |
| KRW                        | 1,380.0000      | 1,382.1000    |
| KWD                        | 0.3067          | 0.3080        |
| MXN                        | 20.0360         | 17.0385       |
| MYR                        | 4.3790          | 4.7725        |
| NOK                        | 11.0304         | 11.0742       |
| NZD                        | 1.6802          | 1.6899        |
| PHP                        | 58.1100         | 57.7685       |
| PLN                        | 4.0082          | 4.0463        |
| QAR                        | 3.6410          | 3.6470        |
| RUB                        | 97.2500         | 93.4750       |
| SAR                        | 3.7557          | 3.7506        |
| SEK                        | 10.7001         | 10.9759       |
| SGD                        | 1.3229          | 1.3638        |
| THB                        | 33.7450         | 37.0600       |
| TRY                        | 34.2903         | 32.3765       |
| TWD                        | 32.0400         | 32.5620       |
| ZAR                        | 17.6800         | 18.8357       |

### 10. 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 period ended 31 October 2024:

|                                     |   |
|-------------------------------------|---|
| 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 Manager, Paying Agent in Sweden, Information Agent in Germany and Representative in Denmark and 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.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

The Directors as at 31 October 2024 are presented in the table below:

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

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

#### Holdings in other funds managed by BlackRock/BlackRock affiliates

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

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

| Investments   | Fee paid by Fund                                   |
|---|--|
| <b>ICAV- UCITS authorised in Ireland by CBI</b>   |  |
| BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating                                 | N/A <sup>1</sup>                                   |
| BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating                              | N/A <sup>1</sup>                                   |
| <b>Investment Company - UCITS authorised in Germany by German Federal Financial Supervisory Authority</b> |  |
| iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class  | Annual expense capped at 0.16% of NAV <sup>1</sup> |
| <b>Investment Company - UCITS authorised in Ireland by CBI</b>  |  |
| BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares                             | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares                            | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares                           | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares  | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| BlackRock ICS US Treasury Fund - Agency (Acc) Shares  | Annual expense capped at 0.03% of NAV <sup>2</sup> |
| iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.20% of NAV <sup>1</sup> |
| iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.10% of NAV <sup>1</sup> |
| iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class  | Annual expense capped at 0.50% of NAV <sup>1</sup> |
| iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)   | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class                               | Annual expense capped at 0.15% of NAV <sup>1</sup> |
| iShares AEX UCITS ETF - EUR (Acc) Share Class   | Annual expense capped at 0.30% of NAV <sup>1</sup> |
| iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class                                  | Annual expense capped at 0.25% of NAV <sup>1</sup> |
| iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.12% of NAV <sup>1</sup> |
| iShares Core S&P 500 UCITS ETF USD (Dist)   | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class  | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares FTSE MIB UCITS ETF EUR (Acc)  | Annual expense capped at 0.33% of NAV <sup>1</sup> |
| iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class  | Annual expense capped at 0.20% of NAV <sup>1</sup> |
| iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.45% of NAV <sup>1</sup> |
| iShares MSCI Canada UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.48% of NAV <sup>1</sup> |
| iShares MSCI China A UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.40% of NAV <sup>1</sup> |
| iShares MSCI France UCITS ETF - EUR (Acc) Share Class   | Annual expense capped at 0.25% of NAV <sup>1</sup> |
| iShares MSCI Korea UCITS ETF USD (Acc)  | Annual expense capped at 0.65% of NAV <sup>1</sup> |
| iShares MSCI Poland UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.74% of NAV <sup>1</sup> |
| iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class   | Annual expense capped at 0.65% of NAV <sup>1</sup> |
| iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class  | Annual expense capped at 0.74% of NAV <sup>1</sup> |
| iShares MSCI USA UCITS ETF - USD (Acc) Share Class  | Annual expense capped at 0.07% of NAV <sup>1</sup> |
| iShares OMX Stockholm Capped UCITS ETF  | Annual expense capped at 0.10% of NAV <sup>1</sup> |
| iShares SLI UCITS ETF (DE)  | Annual expense capped at 0.51% of NAV <sup>1</sup> |

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

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

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)

### 10. 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 shares in issue in the Entity and are as a result, considered to be related parties to the Entity ("Significant Investors").

As at 31 October 2024

| Fund name  | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|--|---|---|---|
| BlackRock Advantage Asia ex Japan Equity Fund                | 0.10  | 34.92   | 1   |
| BlackRock Advantage Emerging Markets Equity Fund             | 0.08  | 60.65   | 1   |
| BlackRock Advantage Europe Equity Fund                       | 10.94   | 68.02   | 2   |
| BlackRock Advantage Europe ex UK Equity Fund                 | 0.16  | 71.95   | 1   |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | 0.01  | 56.42   | 1   |
| BlackRock Global High Yield Sustainable Credit Screened Fund | 0.01  | Nil   | Nil   |
| BlackRock Global Impact Fund                                 | 8.36  | 73.78   | 1   |
| BlackRock Global Target Return: Conservative Fund            | 100.00  | Nil   | Nil   |
| BlackRock Global Target Return: Growth Fund                  | 100.00  | Nil   | Nil   |
| BlackRock Global Target Return: Moderate Fund                | 100.00  | Nil   | Nil   |
| BlackRock Global Unconstrained Equity Fund                   | — <sup>1</sup>  | Nil   | Nil   |
| BlackRock Sustainable Advantage US Equity Fund               | — <sup>1</sup>  | Nil   | Nil   |
| BlackRock Sustainable Advantage World Equity Fund            | 0.01  | Nil   | Nil   |
| BlackRock Systematic ESG Equity Absolute Return Fund         | 97.72   | Nil   | Nil   |
| BlackRock Systematic Multi-Strategy ESG Screened Fund        | 25.63   | Nil   | Nil   |
| BlackRock Tactical Opportunities Fund                        | 2.70  | 26.39   | 1   |

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

As at 30 April 2024

| Fund name  | Total % of shares held by BlackRock Related Investors | Total % of shares held by Significant Investors who are not BlackRock Related Investors | Number of Significant Investors who are not BlackRock Related Investors |
|--|---|---|---|
| BlackRock Advantage Asia ex Japan Equity Fund                | 0.16  | 35.64   | 1   |
| BlackRock Advantage Emerging Markets Equity Fund             | 41.20   | 21.79   | 1   |
| BlackRock Advantage Europe Equity Fund                       | 57.58   | 21.88   | 1   |
| BlackRock Advantage Europe ex UK Equity Fund                 | 28.35   | 66.54   | 1   |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | 0.01  | 72.19   | 2   |
| BlackRock Global High Yield Sustainable Credit Screened Fund | 0.01  | 28.73   | 1   |
| BlackRock Global Impact Fund                                 | 3.62  | 54.02   | 1   |
| BlackRock Global Target Return: Conservative Fund            | 100.00  | Nil   | Nil   |
| BlackRock Global Target Return: Growth Fund                  | 100.00  | Nil   | Nil   |
| BlackRock Global Target Return: Moderate Fund                | 100.00  | Nil   | Nil   |
| BlackRock Global Unconstrained Equity Fund                   | — <sup>1</sup>  | Nil   | Nil   |
| BlackRock Sustainable Advantage US Equity Fund               | — <sup>1</sup>  | Nil   | Nil   |

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. 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     | 0.02  | 59.65   | 2   |
| BlackRock Systematic ESG Equity Absolute Return Fund  | 97.72   | Nil   | Nil   |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | 31.17   | 20.20   | 1   |
| BlackRock Tactical Opportunities Fund                 | 0.02  | Nil   | Nil   |

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

#### Securities lending

The table below details the securities lending income earned for the financial period ended:

| Fund name  | Currency | 31 October 2024 '000 | 31 October 2023 '000 |
|--|----------|----------------------|----------------------|
| BlackRock Advantage Asia ex Japan Equity Fund                | USD      | 1                    | 2                    |
| BlackRock Advantage Emerging Markets Equity Fund             | USD      | 1                    | 3                    |
| BlackRock Advantage Europe Equity Fund                       | EUR      | 2                    | 4                    |
| BlackRock Advantage Europe ex UK Equity Fund                 | EUR      | 1                    | 4                    |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD      | 8                    | 7                    |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD      | 74                   | 63                   |
| BlackRock Global Unconstrained Equity Fund                   | USD      | 64                   | 23                   |
| BlackRock Sustainable Advantage US Equity Fund               | USD      | 21                   | 8                    |
| BlackRock Sustainable Advantage World Equity Fund            | USD      | 28                   | 24                   |
| BlackRock Tactical Opportunities Fund                        | USD      | 5                    | 4                    |

No provisions have been recognised by the Funds against amounts due from related parties at the financial period end date (30 April 2024: Nil).

No amounts have been written off during the financial period in respect of amounts due to or from related parties (30 April 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial period (30 April 2024: Nil).

### 11. Credit facility

The Fund entered into a credit facility with JPMorgan whereby JPMorgan, together with other syndicated lenders, made a portion of the USD 450,000,000 credit facility available to the Fund. The portion of the USD 450,000,000 credit facility will be allocated to the Fund based on the credit facility agreement dated 19 April 2024. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this period, 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.

There was no credit administration fee charged during the financial period as the credit facility has not been utilised as at 31 October 2024 (30 April 2024: Nil).

A loan commitment fee is charged at the rate of 0.10% per annum, payable by all the Funds, on the daily outstanding balance which is included in the income statement under caption "Operating expenses" if any. The fee is payable quarterly in arrears.

### 12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 October 2024 and 30 April 2024.

### 13. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2024.

### 14. Approval date

The financial statements were approved by the Directors on 19 December 2024.



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding                                       | Currency | Investments                                | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (30 April 2024: 99.75%)</b>       |          |  |                        |                         |
| <b>Bermuda (30 April 2024: 1.78%)</b>         |          |  |                        |                         |
| 85,600  | HKD      | China Gas Holdings Ltd.                    | 73                     | 0.09                    |
| 1,752   | USD      | Genpact Ltd. <sup>1</sup>                  | 67                     | 0.09                    |
| 124,500                                       | HKD      | Yue Yuen Industrial Holdings Ltd.          | 262                    | 0.34                    |
|   |          | <b>Total Bermuda</b>                       | <b>402</b>             | <b>0.52</b>             |
| <b>Cayman Islands (30 April 2024: 18.46%)</b> |          |  |                        |                         |
| 460,000                                       | HKD      | 3SBio, Inc.                                | 345                    | 0.45                    |
| 189,044                                       | HKD      | Alibaba Group Holding Ltd.                 | 2,288                  | 2.97                    |
| 45,216  | HKD      | Baidu, Inc. 'A'                            | 516                    | 0.67                    |
| 900   | HKD      | BeiGene Ltd.                               | 14                     | 0.02                    |
| 3,361   | USD      | Beyondspring, Inc. <sup>1</sup>            | 7                      | 0.01                    |
| 2,000   | TWD      | Bizlink Holding, Inc.                      | 29                     | 0.04                    |
| 754,000                                       | HKD      | Bosideng International Holdings Ltd.       | 424                    | 0.55                    |
| 159,800                                       | HKD      | Budweiser Brewing Co. APAC Ltd.            | 166                    | 0.22                    |
| 50,600  | HKD      | Chow Tai Fook Jewellery Group Ltd.         | 48                     | 0.06                    |
| 6,000   | HKD      | CIMC Enric Holdings Ltd.                   | 5                      | 0.01                    |
| 53,000  | HKD      | CK Hutchison Holdings Ltd.                 | 278                    | 0.36                    |
| 27,000  | HKD      | Consun Pharmaceutical Group Ltd.           | 29                     | 0.04                    |
| 39,500  | HKD      | ENN Energy Holdings Ltd.                   | 277                    | 0.36                    |
| 20,000  | HKD      | Ever Sunshine Services Group Ltd., REIT    | 6                      | 0.01                    |
| 425,000                                       | HKD      | Geely Automobile Holdings Ltd.             | 742                    | 0.96                    |
| 92,000  | HKD      | Greentown Service Group Co. Ltd., REIT     | 49                     | 0.06                    |
| 28,000  | HKD      | Haidilao International Holding Ltd.        | 56                     | 0.07                    |
| 4,000   | HKD      | Hansoh Pharmaceutical Group Co. Ltd.       | 9                      | 0.01                    |
| 1,289   | USD      | Hesai Group ADR                            | 6                      | 0.01                    |
| 21,700  | HKD      | JD Logistics, Inc.                         | 44                     | 0.06                    |
| 22,870  | HKD      | JD.com, Inc. 'A'                           | 454                    | 0.59                    |
| 45,500  | HKD      | JNBY Design Ltd.                           | 87                     | 0.11                    |
| 10,091  | USD      | KE Holdings, Inc., REIT ADR                | 222                    | 0.29                    |
| 500   | HKD      | Kuaishou Technology                        | 3                      | –                       |
| 123   | USD      | Legend Biotech Corp. ADR                   | 5                      | 0.01                    |
| 1,000   | HKD      | Li Auto, Inc. 'A'                          | 14                     | 0.02                    |
| 53,720  | HKD      | Meituan 'B'                                | 1,253                  | 1.62                    |
| 84,000  | HKD      | Minth Group Ltd.                           | 153                    | 0.20                    |
| 22,415  | HKD      | NagaCorp Ltd.                              | 9                      | 0.01                    |
| 27,050  | HKD      | NetEase, Inc.                              | 430                    | 0.56                    |
| 2,000   | TWD      | Parade Technologies Ltd.                   | 44                     | 0.06                    |
| 6,517   | USD      | PDD Holdings, Inc. ADR                     | 781                    | 1.01                    |
| 29,200  | HKD      | Pop Mart International Group Ltd.          | 266                    | 0.34                    |
| 3,505   | USD      | Sea Ltd. ADR                               | 326                    | 0.42                    |
| 17,100  | HKD      | Shenzhou International Group Holdings Ltd. | 131                    | 0.17                    |
| 44  | USD      | Silicon Motion Technology Corp. ADR        | 2                      | –                       |
| 183,000                                       | HKD      | Sino Biopharmaceutical Ltd.                | 83                     | 0.11                    |
| 105,000                                       | HKD      | Sunac Services Holdings Ltd., REIT         | 26                     | 0.03                    |
| 19,400  | HKD      | Sunny Optical Technology Group Co. Ltd.    | 126                    | 0.16                    |
| 3,756   | USD      | TAL Education Group ADR                    | 42                     | 0.05                    |
| 79,300  | HKD      | Tencent Holdings Ltd.                      | 4,112                  | 5.33                    |
| 233   | USD      | Tencent Music Entertainment Group ADR      | 3                      | –                       |
| 56,000  | HKD      | Tingyi Cayman Islands Holding Corp.        | 82                     | 0.11                    |
| 126,000                                       | HKD      | Topsports International Holdings Ltd.      | 42                     | 0.05                    |
| 3,400   | HKD      | Trip.com Group Ltd.                        | 218                    | 0.28                    |
| 179,000                                       | HKD      | Uni-President China Holdings Ltd.          | 167                    | 0.22                    |
| 201,800                                       | HKD      | Xiaomi Corp. 'B'                           | 690                    | 0.89                    |
|   |          | <b>Total Cayman Islands</b>                | <b>15,109</b>          | <b>19.58</b>            |
| <b>China (30 April 2024: 13.01%)</b>          |          |  |                        |                         |
| 27,100  | CNY      | 360 Security Technology, Inc. 'A'          | 37                     | 0.05                    |
| 316,000                                       | HKD      | Agricultural Bank of China Ltd. 'H'        | 155                    | 0.20                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                     | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
| <b>China (continued)</b>    |          |  |                        |                         |
| 9,000                       | CNY      | Aluminum Corp. of China Ltd. 'A'                           | 10                     | 0.01                    |
| 3,900                       | CNY      | Asymchem Laboratories Tianjin Co. Ltd. 'A'                 | 45                     | 0.06                    |
| 562,000                     | HKD      | Bank of China Ltd. 'H'                                     | 266                    | 0.35                    |
| 120,300                     | CNY      | Baoshan Iron & Steel Co. Ltd. 'A'                          | 110                    | 0.14                    |
| 9,300                       | CNY      | Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A' | 19                     | 0.02                    |
| 282,300                     | CNY      | BOE Technology Group Co. Ltd. 'A'                          | 185                    | 0.24                    |
| 1,300                       | CNY      | BYD Co. Ltd. 'A'   | 53                     | 0.07                    |
| 18,000                      | HKD      | BYD Co. Ltd. 'H'   | 650                    | 0.84                    |
| 28,000                      | HKD      | China CITIC Bank Corp. Ltd. 'H'                            | 18                     | 0.02                    |
| 26,000                      | HKD      | China Communications Services Corp. Ltd. 'H'               | 14                     | 0.02                    |
| 1,243,000                   | HKD      | China Construction Bank Corp. 'H'                          | 962                    | 1.25                    |
| 62,000                      | HKD      | China Life Insurance Co. Ltd. 'H'                          | 131                    | 0.17                    |
| 13,836                      | CNY      | China Merchants Bank Co. Ltd. 'A'                          | 72                     | 0.09                    |
| 51,000                      | HKD      | China Merchants Bank Co. Ltd. 'H'                          | 248                    | 0.32                    |
| 20,000                      | HKD      | China Oilfield Services Ltd. 'H'                           | 19                     | 0.02                    |
| 716,000                     | HKD      | China Suntien Green Energy Corp. Ltd. 'H'                  | 326                    | 0.42                    |
| 92,000                      | HKD      | China Tower Corp. Ltd. 'H'                                 | 12                     | 0.02                    |
| 21,200                      | CNY      | China United Network Communications Ltd. 'A'               | 15                     | 0.02                    |
| 6,600                       | CNY      | China Vanke Co. Ltd., REIT 'A'                             | 9                      | 0.01                    |
| 12,100                      | CNY      | CMOC Group Ltd. 'A'  | 13                     | 0.02                    |
| 9,800                       | CNY      | Contemporary Amperex Technology Co. Ltd. 'A'               | 337                    | 0.44                    |
| 33,000                      | HKD      | COSCO SHIPPING Holdings Co. Ltd. 'H'                       | 49                     | 0.06                    |
| 4,100                       | CNY      | Dong-E-E-Jiao Co. Ltd. 'A'                                 | 34                     | 0.04                    |
| 67,800                      | CNY      | Foxconn Industrial Internet Co. Ltd. 'A'                   | 230                    | 0.30                    |
| 16,400                      | CNY      | GigaDevice Semiconductor, Inc. 'A'                         | 207                    | 0.27                    |
| 29,200                      | CNY      | GoerTek, Inc. 'A'  | 96                     | 0.12                    |
| 31,600                      | CNY      | Great Wall Motor Co. Ltd. 'A'                              | 116                    | 0.15                    |
| 82,000                      | HKD      | Great Wall Motor Co. Ltd. 'H'                              | 130                    | 0.17                    |
| 35,000                      | CNY      | Guangdong Haid Group Co. Ltd. 'A'                          | 215                    | 0.28                    |
| 56,400                      | HKD      | Haier Smart Home Co. Ltd. 'H'                              | 204                    | 0.26                    |
| 16,000                      | HKD      | Hisense Home Appliances Group Co. Ltd. 'H'                 | 50                     | 0.07                    |
| 4,900                       | CNY      | Huatai Securities Co. Ltd. 'A'                             | 12                     | 0.02                    |
| 778,000                     | HKD      | Industrial & Commercial Bank of China Ltd. 'H'             | 466                    | 0.60                    |
| 7,500                       | CNY      | JA Solar Technology Co. Ltd. 'A'                           | 20                     | 0.03                    |
| 800                         | CNY      | Kweichow Moutai Co. Ltd. 'A'                               | 171                    | 0.22                    |
| 1,300                       | CNY      | Ninestar Corp. 'A'   | 5                      | 0.01                    |
| 962,000                     | HKD      | People's Insurance Co. Group of China Ltd. (The) 'H'       | 487                    | 0.63                    |
| 7,400                       | CNY      | Ping An Insurance Group Co. of China Ltd. 'A'              | 58                     | 0.08                    |
| 150,500                     | HKD      | Ping An Insurance Group Co. of China Ltd. 'H'              | 925                    | 1.20                    |
| 5,000                       | HKD      | Postal Savings Bank of China Co. Ltd. 'H'                  | 3                      | –                       |
| 10,800                      | CNY      | Rockchip Electronics Co. Ltd. 'A'                          | 134                    | 0.17                    |
| 600                         | CNY      | Seres Group Co. Ltd. 'A'                                   | 10                     | 0.01                    |
| 74,400                      | CNY      | Shandong Nanshan Aluminum Co. Ltd. 'A'                     | 43                     | 0.06                    |
| 7,400                       | HKD      | Shanghai Chicmax Cosmetic Co. Ltd.                         | 33                     | 0.04                    |
| 300                         | CNY      | Shennan Circuits Co. Ltd. 'A'                              | 4                      | 0.01                    |
| 7,700                       | CNY      | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'      | 287                    | 0.37                    |
| 47,000                      | HKD      | Sinopec Engineering Group Co. Ltd. 'H'                     | 33                     | 0.04                    |
| 137,600                     | CNY      | Weichai Power Co. Ltd. 'A'                                 | 257                    | 0.33                    |
| 64,000                      | HKD      | Weichai Power Co. Ltd. 'H'                                 | 97                     | 0.13                    |
| 32,700                      | CNY      | Western Mining Co. Ltd. 'A'                                | 81                     | 0.11                    |
| 11,200                      | CNY      | Will Semiconductor Co. Ltd. 'A'                            | 168                    | 0.22                    |
| 19,700                      | CNY      | Wingtech Technology Co. Ltd. 'A'                           | 121                    | 0.16                    |
| 23,300                      | CNY      | Wuliangye Yibin Co. Ltd. 'A'                               | 478                    | 0.62                    |
| 5,000                       | CNY      | Yealink Network Technology Corp. Ltd. 'A'                  | 27                     | 0.04                    |
| 150,000                     | CNY      | Yonyou Network Technology Co. Ltd. 'A'                     | 240                    | 0.31                    |
| 122,200                     | CNY      | Zhejiang Century Huatong Group Co. Ltd. 'A'                | 81                     | 0.10                    |
| 22,700                      | CNY      | Zhejiang NHU Co. Ltd. 'A'                                  | 72                     | 0.09                    |
|                             |          | <b>Total China</b>   | <b>9,350</b>           | <b>12.12</b>            |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                 | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |  |                        |                         |
| <b>Hong Kong (30 April 2024: 4.97%)</b> |          |  |                        |                         |
| 172,200                                 | HKD      | AIA Group Ltd.                                       | 1,355                  | 1.76                    |
| 64,000                                  | HKD      | BOC Hong Kong Holdings Ltd.                          | 208                    | 0.27                    |
| 222,000                                 | HKD      | China Merchants Port Holdings Co. Ltd.               | 365                    | 0.47                    |
| 72,000                                  | HKD      | CSPC Pharmaceutical Group Ltd.                       | 53                     | 0.07                    |
| 27,500                                  | HKD      | Fosun International Ltd.                             | 16                     | 0.02                    |
| 17,800                                  | HKD      | Hong Kong Exchanges & Clearing Ltd.                  | 709                    | 0.92                    |
| 8,000                                   | HKD      | Hysan Development Co. Ltd., REIT                     | 13                     | 0.02                    |
| 194,000                                 | HKD      | Lenovo Group Ltd.                                    | 256                    | 0.33                    |
| 84,400                                  | HKD      | Link REIT  | 393                    | 0.51                    |
| 7,500                                   | HKD      | Sinotruk Hong Kong Ltd.                              | 20                     | 0.03                    |
| 12,800                                  | HKD      | Swire Properties Ltd., REIT                          | 26                     | 0.03                    |
| 12,000                                  | HKD      | Techtronic Industries Co. Ltd.                       | 172                    | 0.22                    |
|   |          | <b>Total Hong Kong</b>                               | <b>3,586</b>           | <b>4.65</b>             |
| <b>India (30 April 2024: 19.52%)</b>    |          |  |                        |                         |
| 2,610                                   | INR      | ABB India Ltd.                                       | 230                    | 0.30                    |
| 13,792                                  | INR      | Adani Ports & Special Economic Zone Ltd.             | 225                    | 0.29                    |
| 3,647                                   | INR      | Ajanta Pharma Ltd.                                   | 132                    | 0.17                    |
| 56                                      | INR      | BASF India Ltd.                                      | 5                      | 0.01                    |
| 76,971                                  | INR      | Bharat Electronics Ltd.                              | 260                    | 0.34                    |
| 53,502                                  | INR      | Bharat Petroleum Corp. Ltd.                          | 197                    | 0.26                    |
| 61,299                                  | INR      | Bharti Airtel Ltd.                                   | 1,178                  | 1.53                    |
| 18,955                                  | INR      | Blue Star Ltd.                                       | 420                    | 0.54                    |
| 3,177                                   | INR      | Brigade Enterprises Ltd., REIT                       | 45                     | 0.06                    |
| 6,553                                   | INR      | Chambal Fertilisers and Chemicals Ltd.               | 38                     | 0.05                    |
| 4,210                                   | INR      | Cipla Ltd.   | 78                     | 0.10                    |
| 4,893                                   | INR      | Colgate-Palmolive India Ltd.                         | 178                    | 0.23                    |
| 1,122                                   | INR      | Computer Age Management Services Ltd.                | 59                     | 0.08                    |
| 55,554                                  | INR      | Crompton Greaves Consumer Electricals Ltd.           | 257                    | 0.33                    |
| 5,527                                   | INR      | Cummins India Ltd.                                   | 229                    | 0.30                    |
| 1,244                                   | INR      | Dixon Technologies India Ltd.                        | 207                    | 0.27                    |
| 56,697                                  | INR      | DLF Ltd., REIT                                       | 548                    | 0.71                    |
| 1,396                                   | INR      | Dr Lal PathLabs Ltd.                                 | 52                     | 0.07                    |
| 103,611                                 | INR      | GAIL India Ltd.                                      | 245                    | 0.32                    |
| 3,816                                   | INR      | GE T&D India Ltd.                                    | 80                     | 0.10                    |
| 1,714                                   | INR      | GlaxoSmithKline Pharmaceuticals Ltd.                 | 55                     | 0.07                    |
| 411                                     | INR      | Godrej Agrovet Ltd.                                  | 3                      | –                       |
| 2,370                                   | INR      | Godrej Properties Ltd., REIT                         | 81                     | 0.10                    |
| 7,344                                   | INR      | Great Eastern Shipping Co. Ltd. (The)                | 112                    | 0.15                    |
| 34,114                                  | INR      | Gujarat Pipavav Port Ltd.                            | 80                     | 0.10                    |
| 11,635                                  | INR      | Havells India Ltd.                                   | 226                    | 0.29                    |
| 27,350                                  | INR      | HCL Technologies Ltd.                                | 573                    | 0.74                    |
| 1,424                                   | INR      | HDFC Asset Management Co. Ltd.                       | 72                     | 0.09                    |
| 37,190                                  | INR      | HDFC Bank Ltd.                                       | 766                    | 0.99                    |
| 29                                      | INR      | Hero MotoCorp Ltd.                                   | 2                      | –                       |
| 10,722                                  | INR      | Hindalco Industries Ltd.                             | 87                     | 0.11                    |
| 32,308                                  | INR      | Hindustan Zinc Ltd.                                  | 214                    | 0.28                    |
| 204                                     | INR      | Hitachi Energy India Ltd.                            | 33                     | 0.04                    |
| 59,154                                  | INR      | ICICI Bank Ltd.                                      | 908                    | 1.18                    |
| 504                                     | INR      | ICICI Lombard General Insurance Co. Ltd.             | 11                     | 0.02                    |
| 9,468                                   | INR      | Indus Towers Ltd.                                    | 38                     | 0.05                    |
| 39,442                                  | INR      | Infosys Ltd.   | 824                    | 1.07                    |
| 23,079                                  | USD      | Infosys Ltd. ADR                                     | 484                    | 0.63                    |
| 22,655                                  | INR      | IRB Infrastructure Developers Ltd.                   | 14                     | 0.02                    |
| 7,345                                   | INR      | ITD Cementation India Ltd.                           | 49                     | 0.06                    |
| 724                                     | INR      | J Kumar Infraprojects Ltd.                           | 7                      | 0.01                    |
| 3,644                                   | INR      | Jindal Saw Ltd.                                      | 14                     | 0.02                    |
| 202                                     | INR      | Johnson Controls-Hitachi Air Conditioning India Ltd. | 5                      | 0.01                    |
| 2,004                                   | INR      | Jyothy Labs Ltd.                                     | 12                     | 0.02                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                 | Currency | Investments                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |   |                        |                         |
| <b>India (continued)</b>                |          |   |                        |                         |
| 6,546                                   | INR      | Kalpataru Projects International Ltd.   | 99                     | 0.13                    |
| 1,604                                   | INR      | KEC International Ltd.                  | 19                     | 0.02                    |
| 380                                     | INR      | Kirloskar Pneumatic Co. Ltd.            | 8                      | 0.01                    |
| 6,469                                   | INR      | Kotak Mahindra Bank Ltd.                | 133                    | 0.17                    |
| 1,428                                   | INR      | KPIT Technologies Ltd.                  | 23                     | 0.03                    |
| 19,682                                  | INR      | Lupin Ltd.                              | 511                    | 0.66                    |
| 2,447                                   | INR      | Mahindra & Mahindra Ltd.                | 80                     | 0.10                    |
| 943                                     | INR      | Maruti Suzuki India Ltd.                | 124                    | 0.16                    |
| 1,998                                   | INR      | Max Financial Services Ltd.             | 31                     | 0.04                    |
| 9,207                                   | INR      | Motilal Oswal Financial Services Ltd.   | 103                    | 0.13                    |
| 1,204                                   | INR      | Mphasis Ltd.                            | 41                     | 0.05                    |
| 32,323                                  | INR      | NCC Ltd.                                | 114                    | 0.15                    |
| 21,808                                  | INR      | Nippon Life India Asset Management Ltd. | 182                    | 0.24                    |
| 8,097                                   | INR      | Oberoi Realty Ltd., REIT                | 189                    | 0.25                    |
| 114,898                                 | INR      | Oil & Natural Gas Corp. Ltd.            | 363                    | 0.47                    |
| 5,355                                   | INR      | Oil India Ltd.                          | 30                     | 0.04                    |
| 82,544                                  | INR      | Petronet LNG Ltd.                       | 326                    | 0.42                    |
| 36,221                                  | INR      | Power Finance Corp. Ltd.                | 195                    | 0.25                    |
| 177,841                                 | INR      | Power Grid Corp. of India Ltd.          | 676                    | 0.88                    |
| 1,885                                   | INR      | Punjab National Bank                    | 2                      | –                       |
| 185                                     | INR      | Qess Corp. Ltd.                         | 2                      | –                       |
| 17,136                                  | INR      | REC Ltd.                                | 106                    | 0.14                    |
| 60,341                                  | INR      | Reliance Industries Ltd.                | 953                    | 1.23                    |
| 11,056                                  | INR      | State Bank of India                     | 108                    | 0.14                    |
| 4,168                                   | INR      | Strides Pharma Science Ltd.             | 77                     | 0.10                    |
| 3,779                                   | INR      | Sudarshan Chemical Industries Ltd.      | 47                     | 0.06                    |
| 9,503                                   | INR      | Sun Pharmaceutical Industries Ltd.      | 209                    | 0.27                    |
| 3,986                                   | INR      | Symphony Ltd.                           | 73                     | 0.10                    |
| 12,697                                  | INR      | Tata Consultancy Services Ltd.          | 598                    | 0.78                    |
| 20,536                                  | INR      | Tata Motors Ltd.                        | 203                    | 0.26                    |
| 93                                      | INR      | Tech Mahindra Ltd.                      | 2                      | –                       |
| 352                                     | INR      | Torrent Pharmaceuticals Ltd.            | 13                     | 0.02                    |
| 4,511                                   | INR      | Trent Ltd.                              | 381                    | 0.49                    |
| 1,967                                   | INR      | Triveni Turbine Ltd.                    | 16                     | 0.02                    |
| 61,724                                  | INR      | Vedanta Ltd.                            | 339                    | 0.44                    |
| 12,602                                  | INR      | V-Guard Industries Ltd.                 | 64                     | 0.08                    |
| 16,517                                  | INR      | Voltas Ltd.                             | 323                    | 0.42                    |
| 54,012                                  | INR      | Zomato Ltd.                             | 154                    | 0.20                    |
|   |          | <b>Total India</b>                      | <b>16,250</b>          | <b>21.06</b>            |
| <b>Indonesia (30 April 2024: 1.32%)</b> |          |   |                        |                         |
| 38,300                                  | IDR      | Aneka Tambang Tbk.                      | 4                      | 0.01                    |
| 690,100                                 | IDR      | Bank Central Asia Tbk. PT               | 458                    | 0.59                    |
| 343,500                                 | IDR      | Bank Mandiri Persero Tbk. PT            | 147                    | 0.19                    |
| 628,000                                 | IDR      | Bank Rakyat Indonesia Persero Tbk. PT   | 192                    | 0.25                    |
| 394,300                                 | IDR      | Japfa Comfeed Indonesia Tbk. PT         | 46                     | 0.06                    |
| 2,508,000                               | IDR      | Perusahaan Gas Negara Tbk. PT           | 248                    | 0.32                    |
| 434,800                                 | IDR      | Telkom Indonesia Persero Tbk. PT        | 78                     | 0.10                    |
| 270,400                                 | IDR      | XL Axiata Tbk. PT                       | 39                     | 0.05                    |
|   |          | <b>Total Indonesia</b>                  | <b>1,212</b>           | <b>1.57</b>             |
| <b>Jersey (30 April 2024: 0.03%)</b>    |          |   |                        |                         |
|   |          |   | –                      | –                       |
| <b>Malaysia (30 April 2024: 1.52%)</b>  |          |   |                        |                         |
| 6,600                                   | MYR      | AMMB Holdings Bhd.                      | 8                      | 0.01                    |
| 79,200                                  | MYR      | CIMB Group Holdings Bhd.                | 144                    | 0.19                    |
| 117,300                                 | MYR      | Dialog Group Bhd.                       | 55                     | 0.07                    |
| 1,100                                   | MYR      | Hong Leong Bank Bhd.                    | 5                      | 0.01                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                    | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |   |                        |                         |
| <b>Malaysia (continued)</b>                |          |   |                        |                         |
| 62,800                                     | MYR      | IJM Corp. Bhd.  | 43                     | 0.05                    |
| 184,400                                    | MYR      | Malayan Banking Bhd.                                  | 442                    | 0.57                    |
| 184,100                                    | MYR      | Maxis Bhd.  | 152                    | 0.20                    |
| 100  | MYR      | MISC Bhd. <sup>2</sup>                                | –                      | –                       |
| 154,400                                    | MYR      | Press Metal Aluminium Holdings Bhd.                   | 167                    | 0.22                    |
| 111,300                                    | MYR      | Public Bank Bhd.                                      | 112                    | 0.14                    |
| 234,100                                    | MYR      | YTL Corp. Bhd.  | 105                    | 0.14                    |
|  |          | <b>Total Malaysia</b>                                 | <b>1,233</b>           | <b>1.60</b>             |
| <b>Philippines (30 April 2024: 0.01%)</b>  |          |   |                        |                         |
| 420  | PHP      | Ayala Corp., REIT                                     | 5                      | 0.01                    |
| 170  | PHP      | GT Capital Holdings, Inc.                             | 2                      | –                       |
| 6,800                                      | PHP      | International Container Terminal Services, Inc.       | 47                     | 0.06                    |
|  |          | <b>Total Philippines</b>                              | <b>54</b>              | <b>0.07</b>             |
| <b>Singapore (30 April 2024: 4.03%)</b>    |          |   |                        |                         |
| 4,300                                      | SGD      | ComfortDelGro Corp. Ltd.                              | 5                      | 0.01                    |
| 42,020                                     | SGD      | DBS Group Holdings Ltd.                               | 1,223                  | 1.58                    |
| 6,000                                      | SGD      | Dyna-Mac Holdings Ltd.                                | 3                      | –                       |
| 55,400                                     | SGD      | Oversea-Chinese Banking Corp. Ltd.                    | 630                    | 0.82                    |
| 357,600                                    | SGD      | Singapore Telecommunications Ltd.                     | 845                    | 1.10                    |
| 14,100                                     | SGD      | United Overseas Bank Ltd.                             | 341                    | 0.44                    |
| 158,700                                    | SGD      | Yangzijiang Shipbuilding Holdings Ltd.                | 307                    | 0.40                    |
|  |          | <b>Total Singapore</b>                                | <b>3,354</b>           | <b>4.35</b>             |
| <b>South Korea (30 April 2024: 12.32%)</b> |          |   |                        |                         |
| 3,984                                      | KRW      | AMOREPACIFIC Group                                    | 64                     | 0.08                    |
| 49   | KRW      | Binggrae Co. Ltd.                                     | 2                      | –                       |
| 1,002                                      | KRW      | Celltrion, Inc.                                       | 132                    | 0.17                    |
| 9,685                                      | KRW      | Cheil Worldwide, Inc.                                 | 129                    | 0.17                    |
| 1,249                                      | KRW      | CJ Corp.  | 92                     | 0.12                    |
| 1,132                                      | KRW      | DB Insurance Co. Ltd.                                 | 89                     | 0.11                    |
| 205  | KRW      | DL E&C Co. Ltd.                                       | 5                      | 0.01                    |
| 195  | KRW      | HAESUNG DS Co. Ltd.                                   | 4                      | –                       |
| 3,815                                      | KRW      | Hana Financial Group, Inc.                            | 165                    | 0.21                    |
| 4,318                                      | KRW      | Hankook Tire & Technology Co. Ltd.                    | 110                    | 0.14                    |
| 2,659                                      | KRW      | Hanon Systems   | 8                      | 0.01                    |
| 5,932                                      | KRW      | Hanwha Life Insurance Co. Ltd.                        | 13                     | 0.02                    |
| 8,363                                      | KRW      | HD Hyundai Co. Ltd.                                   | 481                    | 0.62                    |
| 990  | KRW      | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | 130                    | 0.17                    |
| 604  | KRW      | HL Mando Co. Ltd.                                     | 16                     | 0.02                    |
| 119  | KRW      | Hugel, Inc.   | 23                     | 0.03                    |
| 40   | KRW      | Hyundai Glovis Co. Ltd.                               | 4                      | –                       |
| 10,251                                     | KRW      | Hyundai Marine & Fire Insurance Co. Ltd.              | 224                    | 0.29                    |
| 625  | KRW      | Hyundai Mobis Co. Ltd.                                | 112                    | 0.15                    |
| 281  | KRW      | Hyundai Motor Co.                                     | 43                     | 0.06                    |
| 3,031                                      | KRW      | Hyundai Steel Co.                                     | 55                     | 0.07                    |
| 1,535                                      | KRW      | KakaoBank Corp.                                       | 24                     | 0.03                    |
| 1,761                                      | KRW      | Kakaopay Corp.  | 31                     | 0.04                    |
| 4,366                                      | KRW      | KB Financial Group, Inc. <sup>1</sup>                 | 283                    | 0.37                    |
| 251  | KRW      | KCC Corp.   | 47                     | 0.06                    |
| 3,023                                      | KRW      | Kia Corp.   | 199                    | 0.26                    |
| 234  | KRW      | Kolon Industries, Inc.                                | 5                      | 0.01                    |
| 4,559                                      | KRW      | Korean Air Lines Co. Ltd.                             | 79                     | 0.10                    |
| 6,448                                      | KRW      | Kumho Tire Co., Inc.                                  | 21                     | 0.03                    |
| 450  | KRW      | LS Corp.  | 34                     | 0.04                    |
| 281  | KRW      | LX Semicon Co. Ltd.                                   | 12                     | 0.02                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                               | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>           |          |   |                        |                         |
| <b>South Korea (continued)</b>        |          |   |                        |                         |
| 14,685                                | KRW      | NH Investment & Securities Co. Ltd.         | 141                    | 0.18                    |
| 1,915                                 | KRW      | Pan Ocean Co. Ltd.                          | 5                      | 0.01                    |
| 410                                   | KRW      | PI Advanced Materials Co. Ltd.              | 6                      | 0.01                    |
| 2,340                                 | KRW      | S-1 Corp.                                   | 109                    | 0.14                    |
| 2,265                                 | KRW      | Samsung C&T Corp.                           | 190                    | 0.25                    |
| 3,899                                 | KRW      | Samsung E&A Co. Ltd.                        | 50                     | 0.06                    |
| 67,001                                | KRW      | Samsung Electronics Co. Ltd.                | 2,834                  | 3.67                    |
| 14,901                                | KRW      | Samsung Electronics Co. Ltd., Preference    | 516                    | 0.67                    |
| 358                                   | KRW      | Samsung Fire & Marine Insurance Co. Ltd.    | 86                     | 0.11                    |
| 1,339                                 | KRW      | Samsung Life Insurance Co. Ltd.             | 97                     | 0.13                    |
| 13,601                                | KRW      | Samsung Securities Co. Ltd.                 | 449                    | 0.58                    |
| 705                                   | KRW      | Shinhan Financial Group Co. Ltd.            | 26                     | 0.03                    |
| 5,436                                 | KRW      | SK Hynix, Inc.                              | 717                    | 0.93                    |
| 50,514                                | KRW      | SK Networks Co. Ltd.                        | 192                    | 0.25                    |
| 15,936                                | KRW      | SK Telecom Co. Ltd.                         | 654                    | 0.85                    |
| 1,368                                 | KRW      | SK, Inc.                                    | 146                    | 0.19                    |
| 2,805                                 | KRW      | Woori Financial Group, Inc.                 | 31                     | 0.04                    |
|                                       |          | <b>Total South Korea</b>                    | <b>8,885</b>           | <b>11.51</b>            |
| <b>Taiwan (30 April 2024: 20.40%)</b> |          |   |                        |                         |
| 6,000                                 | TWD      | Accton Technology Corp.                     | 102                    | 0.13                    |
| 18,000                                | TWD      | Acer, Inc.                                  | 22                     | 0.03                    |
| 36,000                                | TWD      | ASE Technology Holding Co. Ltd.             | 172                    | 0.22                    |
| 10,359                                | USD      | ASE Technology Holding Co. Ltd. ADR         | 99                     | 0.13                    |
| 13,000                                | TWD      | Asustek Computer, Inc.                      | 231                    | 0.30                    |
| 272,000                               | TWD      | AUO Corp.                                   | 139                    | 0.18                    |
| 21,000                                | TWD      | Chicony Electronics Co. Ltd.                | 106                    | 0.14                    |
| 354,000                               | TWD      | China Airlines Ltd.                         | 247                    | 0.32                    |
| 5,000                                 | TWD      | Chunghwa Telecom Co. Ltd.                   | 19                     | 0.02                    |
| 247,000                               | TWD      | Compal Electronics, Inc.                    | 270                    | 0.35                    |
| 188,000                               | TWD      | CTBC Financial Holding Co. Ltd.             | 208                    | 0.27                    |
| 33,000                                | TWD      | CTCI Corp.                                  | 45                     | 0.06                    |
| 13,000                                | TWD      | Delta Electronics, Inc.                     | 160                    | 0.21                    |
| 536,015                               | TWD      | E.Sun Financial Holding Co. Ltd.            | 455                    | 0.59                    |
| 258,000                               | TWD      | Eva Airways Corp.                           | 297                    | 0.38                    |
| 3,000                                 | TWD      | Evergreen Marine Corp. Taiwan Ltd.          | 19                     | 0.02                    |
| 218,000                               | TWD      | Far Eastern New Century Corp.               | 251                    | 0.33                    |
| 6,000                                 | TWD      | Far EastOne Telecommunications Co. Ltd.     | 17                     | 0.02                    |
| 29,000                                | TWD      | First Financial Holding Co. Ltd.            | 24                     | 0.03                    |
| 57,550                                | TWD      | Fubon Financial Holding Co. Ltd.            | 161                    | 0.21                    |
| 1,100                                 | TWD      | Highwealth Construction Corp., REIT         | 1                      | —                       |
| 197,000                               | TWD      | Hon Hai Precision Industry Co. Ltd.         | 1,271                  | 1.65                    |
| 9,000                                 | TWD      | Hua Nan Financial Holdings Co. Ltd.         | 7                      | 0.01                    |
| 25,000                                | TWD      | MediaTek, Inc.                              | 973                    | 1.26                    |
| 119,480                               | TWD      | Mega Financial Holding Co. Ltd.             | 144                    | 0.19                    |
| 1,000                                 | TWD      | Nien Made Enterprise Co. Ltd.               | 15                     | 0.02                    |
| 95,000                                | TWD      | Pegatron Corp.                              | 287                    | 0.37                    |
| 8,000                                 | TWD      | Phison Electronics Corp.                    | 116                    | 0.15                    |
| 7,000                                 | TWD      | Pixart Imaging, Inc.                        | 52                     | 0.07                    |
| 105,000                               | TWD      | Pou Chen Corp.                              | 123                    | 0.16                    |
| 20,000                                | TWD      | President Chain Store Corp.                 | 183                    | 0.24                    |
| 52,000                                | TWD      | Primax Electronics Ltd.                     | 131                    | 0.17                    |
| 49,000                                | TWD      | Quanta Computer, Inc.                       | 453                    | 0.59                    |
| 29,000                                | TWD      | Realtek Semiconductor Corp.                 | 427                    | 0.55                    |
| 13,000                                | TWD      | Taishin Financial Holding Co. Ltd.          | 7                      | 0.01                    |
| 241,000                               | TWD      | Taiwan Semiconductor Manufacturing Co. Ltd. | 7,574                  | 9.81                    |
| 2,000                                 | TWD      | Unimicron Technology Corp.                  | 10                     | 0.01                    |
| 217,000                               | TWD      | Uni-President Enterprises Corp.             | 605                    | 0.78                    |
| 84,000                                | TWD      | Wistron Corp.                               | 287                    | 0.37                    |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>            |          |  |                        |                         |
| <b>Taiwan (continued)</b>              |          |  |                        |                         |
| 29,000                                 | TWD      | Wowprime Corp.                               | 215                    | 0.28                    |
| 633,460                                | TWD      | Yuanta Financial Holding Co. Ltd.            | 631                    | 0.82                    |
|  |          | <b>Total Taiwan</b>                          | <b>16,556</b>          | <b>21.45</b>            |
| <b>Thailand (30 April 2024: 2.05%)</b> |          |  |                        |                         |
| 37,400                                 | THB      | Advanced Info Service PCL NVDR               | 305                    | 0.39                    |
| 23,100                                 | THB      | Central Pattana PCL, REIT NVDR               | 43                     | 0.06                    |
| 476,500                                | THB      | Charoen Pokphand Foods PCL NVDR              | 350                    | 0.45                    |
| 23,600                                 | THB      | CP ALL PCL NVDR                              | 44                     | 0.06                    |
| 7,500                                  | THB      | Kasikornbank PCL NVDR                        | 33                     | 0.04                    |
| 52,000                                 | THB      | PTT Exploration & Production PCL NVDR        | 194                    | 0.25                    |
| 98,000                                 | THB      | PTT PCL NVDR                                 | 98                     | 0.13                    |
| 45,400                                 | THB      | True Corp. PCL NVDR                          | 17                     | 0.02                    |
|  |          | <b>Total Thailand</b>                        | <b>1,084</b>           | <b>1.40</b>             |
|  |          | <b>United Kingdom (30 April 2024: 0.12%)</b> | <b>–</b>               | <b>–</b>                |
|  |          | <b>United States (30 April 2024: 0.21%)</b>  | <b>–</b>               | <b>–</b>                |
| <b>Total investments in equities</b>   |          |  | <b>77,075</b>          | <b>99.88</b>            |

| Holding                                | Currency | Investments                                | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Warrants (30 April 2024: 0.00%)</b> |          |  |                        |                         |
| <b>Thailand (30 April 2024: 0.00%)</b> |          |  |                        |                         |
| 115,360                                | THB      | VGI Advertising Media Co. Ltd., 31/12/2025 | 4                      | –                       |
|  |          | <b>Total Thailand</b>                      | <b>4</b>               | <b>–</b>                |
| <b>Total investments in warrants</b>   |          |  | <b>4</b>               | <b>–</b>                |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>3</sup></b>   |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy USD 435; Sell GBP 334 <sup>2</sup>  | J.P. Morgan  | 15/11/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)<sup>4</sup></b> |              |                  | <b>–</b>               | <b>–</b>                |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup></b>                                       |              |               |                     |                      |
| <b>Class D Shares CHF Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy CHF 93,982; Sell USD 109,848  | J.P. Morgan  | 15/11/2024    | (1)                 | –                    |
| Buy USD 2,400; Sell CHF 2,073 <sup>2</sup>  | J.P. Morgan  | 15/11/2024    | –                   | –                    |
| <b>Total unrealised loss (30 April 2024: (0.01)%)</b>                               |              |               | <b>(1)</b>          | <b>–</b>             |
| <b>Class D Shares EUR Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy EUR 11,084; Sell USD 12,141 <sup>2</sup>  | J.P. Morgan  | 15/11/2024    | –                   | –                    |
| Buy USD 256; Sell EUR 236 <sup>2</sup>  | J.P. Morgan  | 15/11/2024    | –                   | –                    |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                     |              |               | <b>–</b>            | <b>–</b>             |
| <b>Class D Shares GBP Hedged Accumulating</b>                                       |              |               |                     |                      |
| Buy GBP 16,149; Sell USD 21,141 <sup>2</sup>  | J.P. Morgan  | 15/11/2024    | –                   | –                    |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                     |              |               | <b>–</b>            | <b>–</b>             |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.01)%)</b> |              |               | <b>(1)</b>          | <b>–</b>             |

| Number of Contracts  | Currency | Notional | Description                | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|----------|----------------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |          |                            |               |                     |                      |
| <b>United States (30 April 2024: 0.00%)<sup>4</sup></b>                              |          |          |                            |               |                     |                      |
| 6  | USD      | 30       | Micro E-mini S&P 500 Index | 20/12/2024    | (3)                 | –                    |
| <b>Total United States</b>   |          |          |                            |               | <b>(3)</b>          | <b>–</b>             |
| <b>Total unrealised loss on futures contracts (30 April 2024: 0.00%)<sup>4</sup></b> |          |          |                            |               | <b>(3)</b>          | <b>–</b>             |

|  | Fair Value USD '000 | % of Net Asset Value |
|--|---------------------|----------------------|
| Total financial assets at fair value through profit or loss      | 77,079              | 99.88                |
| Total financial liabilities at fair value through profit or loss | (4)                 | –                    |
| Cash and margin cash   | 1,101               | 1.43                 |
| Other assets and liabilities                                     | (1,007)             | (1.31)               |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>77,169</b>       | <b>100.00</b>        |

| Analysis of total assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 97.84             |
| Transferable securities dealt in on another regulated market        | 0.01              |
| Other assets  | 2.15              |
| <b>Total assets</b>   | <b>100.00</b>     |

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

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

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

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



**BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND**

**SCHEDULE OF INVESTMENTS (continued)**

As at 31 October 2024

| <b>Underlying exposure</b> | <b>On gains<br/>USD '000</b> | <b>On losses<br/>USD '000</b> |
|----------------------------|------------------------------|-------------------------------|
| Forward currency contracts | –                            | 144                           |
| Futures contracts          | –                            | 173                           |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding                                       | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (30 April 2024: 88.73%)</b>       |          |   |                        |                         |
| <b>Brazil (30 April 2024: 0.79%)</b>          |          |   |                        |                         |
| 11,254  | USD      | Banco Santander Brasil SA ADR                         | 54                     | 0.11                    |
| 1,743   | USD      | Gerdau SA, Preference ADR                             | 5                      | 0.01                    |
| 13,763  | USD      | Itau Unibanco Holding SA, Preference ADR <sup>1</sup> | 84                     | 0.17                    |
| 10,820  | USD      | Ultrapar Participacoes SAADR                          | 39                     | 0.08                    |
|   |          | <b>Total Brazil</b>                                   | <b>182</b>             | <b>0.37</b>             |
| <b>Cayman Islands (30 April 2024: 15.92%)</b> |          |   |                        |                         |
| 462,500                                       | HKD      | 3SBio, Inc.   | 346                    | 0.71                    |
| 129,424                                       | HKD      | Alibaba Group Holding Ltd.                            | 1,567                  | 3.19                    |
| 13,186  | HKD      | Baidu, Inc. 'A'                                       | 150                    | 0.31                    |
| 8,000   | TWD      | Bizlink Holding, Inc.                                 | 115                    | 0.23                    |
| 97,000  | HKD      | China Medical System Holdings Ltd.                    | 97                     | 0.20                    |
| 18,400  | HKD      | ENN Energy Holdings Ltd.                              | 129                    | 0.26                    |
| 158,000                                       | HKD      | Geely Automobile Holdings Ltd.                        | 276                    | 0.56                    |
| 5,400   | HKD      | JD Logistics, Inc.                                    | 11                     | 0.02                    |
| 19,749  | HKD      | JD.com, Inc. 'A'                                      | 392                    | 0.80                    |
| 10,087  | USD      | KE Holdings, Inc., REIT ADR                           | 222                    | 0.45                    |
| 6,000   | HKD      | Longfor Group Holdings Ltd., REIT                     | 10                     | 0.02                    |
| 38,810  | HKD      | Meituan 'B'   | 905                    | 1.84                    |
| 34,000  | HKD      | Minth Group Ltd.                                      | 62                     | 0.13                    |
| 20,535  | HKD      | NetEase, Inc.   | 326                    | 0.66                    |
| 13,300  | USD      | NU Holdings Ltd. 'A'                                  | 202                    | 0.41                    |
| 9,000   | TWD      | Parade Technologies Ltd.                              | 196                    | 0.40                    |
| 3,502   | USD      | PDD Holdings, Inc. ADR                                | 420                    | 0.85                    |
| 13,400  | HKD      | Pop Mart International Group Ltd.                     | 122                    | 0.25                    |
| 1,300   | HKD      | Shenzhou International Group Holdings Ltd.            | 10                     | 0.02                    |
| 3,500   | HKD      | Sunny Optical Technology Group Co. Ltd.               | 23                     | 0.05                    |
| 1,117   | USD      | TAL Education Group ADR                               | 12                     | 0.03                    |
| 49,400  | HKD      | Tencent Holdings Ltd.                                 | 2,561                  | 5.22                    |
| 8,000   | HKD      | Tingyi Cayman Islands Holding Corp.                   | 12                     | 0.02                    |
| 2,150   | HKD      | Trip.com Group Ltd.                                   | 138                    | 0.28                    |
| 359,000                                       | HKD      | Uni-President China Holdings Ltd.                     | 336                    | 0.68                    |
| 63,000  | TWD      | Wisdom Marine Lines Co. Ltd.                          | 143                    | 0.29                    |
| 78,600  | HKD      | Xiaomi Corp. 'B'                                      | 269                    | 0.55                    |
| 2,479   | USD      | XP, Inc. 'A'  | 44                     | 0.09                    |
|   |          | <b>Total Cayman Islands</b>                           | <b>9,096</b>           | <b>18.52</b>            |
| <b>Chile (30 April 2024: 0.79%)</b>           |          |   |                        |                         |
| 1,807,918                                     | CLP      | Banco de Chile  | 213                    | 0.43                    |
| 6,278   | USD      | Banco de Chile ADR                                    | 146                    | 0.30                    |
| 33,675  | CLP      | Empresas CMPC SA                                      | 55                     | 0.11                    |
| 5,359   | CLP      | Empresas Copec SA                                     | 34                     | 0.07                    |
| 511,528                                       | CLP      | Enel Americas SA                                      | 48                     | 0.10                    |
|   |          | <b>Total Chile</b>                                    | <b>496</b>             | <b>1.01</b>             |
| <b>China (30 April 2024: 6.19%)</b>           |          |   |                        |                         |
| 354,000                                       | HKD      | Agricultural Bank of China Ltd. 'H'                   | 174                    | 0.35                    |
| 272,000                                       | HKD      | Bank of China Ltd. 'H'                                | 129                    | 0.26                    |
| 27,700  | CNY      | BOE Technology Group Co. Ltd. 'A'                     | 18                     | 0.04                    |
| 12,000  | HKD      | BYD Co. Ltd. 'H'                                      | 434                    | 0.88                    |
| 461,000                                       | HKD      | China Construction Bank Corp. 'H'                     | 357                    | 0.73                    |
| 229,000                                       | HKD      | China Life Insurance Co. Ltd. 'H'                     | 483                    | 0.99                    |
| 38,000  | HKD      | China Pacific Insurance Group Co. Ltd. 'H'            | 131                    | 0.27                    |
| 248,000                                       | HKD      | China Petroleum & Chemical Corp. 'H'                  | 139                    | 0.28                    |
| 80,000  | HKD      | China Suntien Green Energy Corp. Ltd. 'H'             | 36                     | 0.07                    |
| 89,500  | HKD      | COSCO SHIPPING Holdings Co. Ltd. 'H'                  | 133                    | 0.27                    |
| 78,000  | HKD      | Dongfeng Motor Group Co. Ltd. 'H'                     | 24                     | 0.05                    |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                 | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |  |                        |                         |
| <b>China (continued)</b>                |          |  |                        |                         |
| 536,000                                 | HKD      | Industrial & Commercial Bank of China Ltd. 'H'             | 321                    | 0.65                    |
| 20,500                                  | HKD      | New China Life Insurance Co. Ltd. 'H'                      | 69                     | 0.14                    |
| 299,000                                 | HKD      | People's Insurance Co. Group of China Ltd. (The) 'H'       | 151                    | 0.31                    |
| 99,500                                  | HKD      | Ping An Insurance Group Co. of China Ltd. 'H' <sup>1</sup> | 612                    | 1.25                    |
| 24,800                                  | HKD      | Poly Property Services Co. Ltd., REIT 'H'                  | 103                    | 0.21                    |
|   |          | <b>Total China</b>   | <b>3,314</b>           | <b>6.75</b>             |
| <b>Greece (30 April 2024: 0.21%)</b>    |          |  |                        |                         |
| 131,163                                 | EUR      | Eurobank Ergasias Services and Holdings SA                 | 269                    | 0.55                    |
| 12,983                                  | EUR      | National Bank of Greece SA                                 | 101                    | 0.21                    |
| 1,737                                   | EUR      | Piraeus Financial Holdings SA                              | 6                      | 0.01                    |
|   |          | <b>Total Greece</b>  | <b>376</b>             | <b>0.77</b>             |
| <b>Hong Kong (30 April 2024: 0.10%)</b> |          |  |                        |                         |
| 20,500                                  | HKD      | China Overseas Land & Investment Ltd., REIT                | 39                     | 0.08                    |
| 50,000                                  | HKD      | Lenovo Group Ltd.  | 66                     | 0.13                    |
|   |          | <b>Total Hong Kong</b>                                     | <b>105</b>             | <b>0.21</b>             |
| <b>India (30 April 2024: 16.40%)</b>    |          |  |                        |                         |
| 1,911                                   | INR      | ABB India Ltd.   | 168                    | 0.34                    |
| 7,426                                   | INR      | Adani Ports & Special Economic Zone Ltd.                   | 121                    | 0.25                    |
| 4,476                                   | INR      | Ajanta Pharma Ltd.   | 162                    | 0.33                    |
| 2,557                                   | INR      | Alkem Laboratories Ltd.                                    | 176                    | 0.36                    |
| 9,079                                   | INR      | Axis Bank Ltd.   | 125                    | 0.26                    |
| 1,706                                   | INR      | Bharat Petroleum Corp. Ltd.                                | 6                      | 0.01                    |
| 32,265                                  | INR      | Bharti Airtel Ltd.   | 620                    | 1.26                    |
| 16,109                                  | INR      | Blue Star Ltd.   | 357                    | 0.73                    |
| 15,437                                  | INR      | Castrol India Ltd.   | 38                     | 0.08                    |
| 47,870                                  | INR      | Chambal Fertilisers and Chemicals Ltd.                     | 275                    | 0.56                    |
| 2,296                                   | INR      | Computer Age Management Services Ltd.                      | 121                    | 0.25                    |
| 45,946                                  | INR      | Crompton Greaves Consumer Electricals Ltd.                 | 213                    | 0.43                    |
| 3,814                                   | INR      | Dr Lal PathLabs Ltd.                                       | 141                    | 0.29                    |
| 43,860                                  | INR      | GAIL India Ltd.  | 104                    | 0.21                    |
| 362                                     | INR      | GlaxoSmithKline Pharmaceuticals Ltd.                       | 12                     | 0.02                    |
| 13,978                                  | INR      | Great Eastern Shipping Co. Ltd. (The)                      | 213                    | 0.43                    |
| 34,976                                  | INR      | Gujarat Pipavav Port Ltd.                                  | 82                     | 0.17                    |
| 4,904                                   | INR      | Havells India Ltd.   | 95                     | 0.19                    |
| 17,620                                  | INR      | HCL Technologies Ltd.                                      | 369                    | 0.75                    |
| 18,566                                  | INR      | HDFC Bank Ltd.   | 382                    | 0.78                    |
| 36,423                                  | INR      | Hindustan Zinc Ltd.  | 241                    | 0.49                    |
| 45,389                                  | INR      | ICICI Bank Ltd.  | 697                    | 1.42                    |
| 6,848                                   | INR      | Indraprastha Gas Ltd.                                      | 34                     | 0.07                    |
| 24,900                                  | INR      | Infosys Ltd.   | 520                    | 1.06                    |
| 14,319                                  | USD      | Infosys Ltd. ADR   | 300                    | 0.61                    |
| 5,638                                   | INR      | Kalpataru Projects International Ltd.                      | 85                     | 0.17                    |
| 12,902                                  | INR      | KEC International Ltd.                                     | 151                    | 0.31                    |
| 1,523                                   | INR      | Kotak Mahindra Bank Ltd.                                   | 31                     | 0.06                    |
| 5,920                                   | INR      | Life Insurance Corp. of India                              | 65                     | 0.13                    |
| 7,915                                   | INR      | Lupin Ltd.   | 206                    | 0.42                    |
| 479                                     | INR      | Multi Commodity Exchange of India Ltd.                     | 37                     | 0.07                    |
| 49,564                                  | INR      | NCC Ltd.   | 175                    | 0.36                    |
| 5,845                                   | INR      | Nippon Life India Asset Management Ltd.                    | 49                     | 0.10                    |
| 4,678                                   | INR      | Oberoi Realty Ltd., REIT                                   | 109                    | 0.22                    |
| 33,510                                  | INR      | Oil & Natural Gas Corp. Ltd.                               | 106                    | 0.22                    |
| 7,621                                   | INR      | Petronet LNG Ltd.  | 30                     | 0.06                    |
| 28,036                                  | INR      | Power Grid Corp. of India Ltd.                             | 107                    | 0.22                    |
| 63,651                                  | INR      | PTC India Ltd.   | 138                    | 0.28                    |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding  | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                    |          |   |                        |                         |
| <b>India (continued)</b>                       |          |   |                        |                         |
| 37,202   | INR      | Punjab National Bank                          | 43                     | 0.09                    |
| 26,772   | INR      | Reliance Industries Ltd.                      | 423                    | 0.86                    |
| 22,684   | INR      | State Bank of India                           | 221                    | 0.45                    |
| 6,655  | INR      | Strides Pharma Science Ltd.                   | 123                    | 0.25                    |
| 6,077  | INR      | Sun Pharmaceutical Industries Ltd.            | 134                    | 0.27                    |
| 9,859  | INR      | Tata Consultancy Services Ltd.                | 464                    | 0.95                    |
| 8,399  | INR      | Tata Motors Ltd.                              | 83                     | 0.17                    |
| 2,283  | INR      | Trent Ltd.                                    | 193                    | 0.39                    |
| 7,037  | INR      | Triveni Turbine Ltd.                          | 57                     | 0.12                    |
| 22,237   | INR      | Vedanta Ltd.                                  | 122                    | 0.25                    |
| 18,574   | INR      | Voltas Ltd.                                   | 364                    | 0.74                    |
| 8,432  | INR      | Wipro Ltd.                                    | 55                     | 0.11                    |
| 24,758   | INR      | Zee Entertainment Enterprises Ltd.            | 36                     | 0.07                    |
|  |          | <b>Total India</b>                            | <b>9,179</b>           | <b>18.69</b>            |
| <b>Indonesia (30 April 2024: 1.93%)</b>        |          |   |                        |                         |
| 146,000  | IDR      | Aneka Tambang Tbk.                            | 15                     | 0.03                    |
| 889,200  | IDR      | Bank Central Asia Tbk. PT                     | 590                    | 1.20                    |
| 437,300  | IDR      | Bank Mandiri Persero Tbk. PT                  | 187                    | 0.38                    |
| 282,000  | IDR      | Bank Rakyat Indonesia Persero Tbk. PT         | 86                     | 0.18                    |
|  |          | <b>Total Indonesia</b>                        | <b>878</b>             | <b>1.79</b>             |
| <b>Jersey (30 April 2024: 0.05%)</b>           |          |   |                        |                         |
| 1,964  | USD      | WNS Holdings Ltd.                             | 96                     | 0.19                    |
|  |          | <b>Total Jersey</b>                           | <b>96</b>              | <b>0.19</b>             |
| <b>Kuwait (30 April 2024: 0.75%)</b>           |          |   |                        |                         |
| 82,576   | KWD      | Kuwait Finance House KSCP                     | 194                    | 0.39                    |
|  |          | <b>Total Kuwait</b>                           | <b>194</b>             | <b>0.39</b>             |
| <b>Malaysia (30 April 2024: 1.65%)</b>         |          |   |                        |                         |
| 2,100  | MYR      | Hong Leong Bank Bhd.                          | 10                     | 0.02                    |
| 164,000  | MYR      | IJM Corp. Bhd.                                | 112                    | 0.23                    |
| 198,900  | MYR      | Malayan Banking Bhd.                          | 476                    | 0.97                    |
| 56,100   | MYR      | Press Metal Aluminium Holdings Bhd.           | 61                     | 0.12                    |
| 352,300  | MYR      | Public Bank Bhd.                              | 354                    | 0.72                    |
| 17,000   | MYR      | YTL Corp. Bhd.                                | 8                      | 0.02                    |
|  |          | <b>Total Malaysia</b>                         | <b>1,021</b>           | <b>2.08</b>             |
| <b>Marshall Islands (30 April 2024: 0.36%)</b> |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Mauritius (30 April 2024: 0.27%)</b>        |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Mexico (30 April 2024: 1.80%)</b>           |          |   |                        |                         |
| 23,877   | MXN      | Alesa SAB de CV                               | 58                     | 0.12                    |
| 117,226  | MXN      | America Movil SAB de CV 'B'                   | 92                     | 0.19                    |
| 10,744   | USD      | America Movil SAB de CV ADR                   | 168                    | 0.34                    |
| 29,135   | MXN      | Arca Continental SAB de CV                    | 249                    | 0.51                    |
| 3,600  | MXN      | Coca-Cola Femsa SAB de CV                     | 30                     | 0.06                    |
| 1,236  | USD      | Coca-Cola Femsa SAB de CV ADR                 | 104                    | 0.21                    |
| 8,750  | MXN      | GCC SAB de CV                                 | 70                     | 0.14                    |
| 1,497  | MXN      | Grupo Aeroportuario del Sureste SAB de CV 'B' | 40                     | 0.08                    |
| 53,918   | MXN      | Grupo Financiero Banorte SAB de CV 'O'        | 375                    | 0.76                    |
| 50,488   | MXN      | Kimberly-Clark de Mexico SAB de CV 'A'        | 71                     | 0.15                    |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                     | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
|                             |          | <b>Mexico (continued)</b>                                |                        |                         |
| 77,625                      | MXN      | Orbia Advance Corp. SAB de CV                            | 72                     | 0.15                    |
|                             |          | <b>Total Mexico</b>                                      | <b>1,329</b>           | <b>2.71</b>             |
|                             |          | <b>Philippines (30 April 2024: 0.00%)</b>                |                        |                         |
| 28,560                      | PHP      | International Container Terminal Services, Inc.          | 196                    | 0.40                    |
|                             |          | <b>Total Philippines</b>                                 | <b>196</b>             | <b>0.40</b>             |
|                             |          | <b>Poland (30 April 2024: 1.27%)</b>                     |                        |                         |
| 1,282                       | PLN      | Bank Polska Kasa Opieki SA                               | 45                     | 0.09                    |
| 8,159                       | PLN      | Powszechna Kasa Oszczednosci Bank Polski SA <sup>1</sup> | 113                    | 0.23                    |
| 4,805                       | PLN      | Powszechny Zaklad Ubezpieczen SA                         | 48                     | 0.10                    |
|                             |          | <b>Total Poland</b>                                      | <b>206</b>             | <b>0.42</b>             |
|                             |          | <b>Qatar (30 April 2024: 0.81%)</b>                      |                        |                         |
| 12,734                      | QAR      | Ooredoo QPSC   | 40                     | 0.08                    |
| 45,599                      | QAR      | Qatar National Bank QPSC                                 | 216                    | 0.44                    |
|                             |          | <b>Total Qatar</b>                                       | <b>256</b>             | <b>0.52</b>             |
|                             |          | <b>Russia (30 April 2024: 0.00%)<sup>2</sup></b>         |                        |                         |
| 234,037                     | RUB      | Alrosa PJSC <sup>3/4</sup>                               | –                      | –                       |
| 20,168                      | RUB      | Gazprom PJSC <sup>3/4</sup>                              | –                      | –                       |
| 5,803                       | RUB      | LUKOIL PJSC <sup>3/4</sup>                               | –                      | –                       |
| 7,942                       | RUB      | Novatek PJSC <sup>3/4</sup>                              | –                      | –                       |
| 14                          | RUB      | PhosAgro PJSC <sup>3/4</sup>                             | –                      | –                       |
| 68,701                      | RUB      | Surgutneftegas PJSC <sup>3/4</sup>                       | –                      | –                       |
|                             |          | <b>Total Russia</b>                                      | <b>–</b>               | <b>–</b>                |
|                             |          | <b>Saudi Arabia (30 April 2024: 3.30%)</b>               |                        |                         |
| 23,187                      | SAR      | Al Rajhi Bank  | 543                    | 1.11                    |
| 5,804                       | SAR      | National Industrialization Co.                           | 16                     | 0.03                    |
| 10,175                      | SAR      | Riyad Bank   | 70                     | 0.14                    |
| 6,417                       | SAR      | Saudi Arabian Mining Co.                                 | 96                     | 0.20                    |
| 9,210                       | SAR      | Saudi Awwal Bank   | 83                     | 0.17                    |
| 18,098                      | SAR      | Saudi Basic Industries Corp.                             | 351                    | 0.71                    |
| 9,533                       | SAR      | Saudi Electricity Co.                                    | 42                     | 0.09                    |
| 30,096                      | SAR      | Saudi National Bank (The)                                | 266                    | 0.54                    |
|                             |          | <b>Total Saudi Arabia</b>                                | <b>1,467</b>           | <b>2.99</b>             |
|                             |          | <b>South Africa (30 April 2024: 1.84%)</b>               |                        |                         |
| 16,823                      | ZAR      | AVI Ltd.   | 104                    | 0.21                    |
| 2,225                       | ZAR      | Capitec Bank Holdings Ltd.                               | 399                    | 0.81                    |
| 51,121                      | ZAR      | FirstRand Ltd. <sup>1</sup>                              | 223                    | 0.45                    |
| 16                          | ZAR      | Foschini Group Ltd. (The) <sup>3</sup>                   | –                      | –                       |
| 2,612                       | ZAR      | Gold Fields Ltd.   | 43                     | 0.09                    |
| 399                         | ZAR      | Naspers Ltd. 'N'   | 94                     | 0.19                    |
| 6,519                       | ZAR      | Sanlam Ltd.  | 32                     | 0.07                    |
| 3,727                       | ZAR      | Sasol Ltd.   | 21                     | 0.04                    |
| 14,593                      | ZAR      | Sibanye Stillwater Ltd.                                  | 17                     | 0.03                    |
| 12,738                      | ZAR      | Standard Bank Group Ltd.                                 | 174                    | 0.36                    |
|                             |          | <b>Total South Africa</b>                                | <b>1,107</b>           | <b>2.25</b>             |
|                             |          | <b>South Korea (30 April 2024: 11.13%)</b>               |                        |                         |
| 132                         | KRW      | Celltrion, Inc.  | 17                     | 0.03                    |
| 2,110                       | KRW      | CJ Corp.   | 156                    | 0.32                    |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                               | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>           |          |  |                        |                         |
| <b>South Korea (continued)</b>        |          |  |                        |                         |
| 1,268                                 | KRW      | CJ Logistics Corp.   | 80                     | 0.16                    |
| 722                                   | KRW      | DB Insurance Co. Ltd. <sup>1</sup>                                 | 57                     | 0.12                    |
| 1,794                                 | KRW      | DL E&C Co. Ltd.  | 40                     | 0.08                    |
| 7,294                                 | KRW      | GS Engineering & Construction Corp.                                | 93                     | 0.19                    |
| 634                                   | KRW      | Hana Financial Group, Inc. <sup>1</sup>                            | 27                     | 0.06                    |
| 4,039                                 | KRW      | Hanon Systems  | 12                     | 0.02                    |
| 2,325                                 | KRW      | HD Hyundai Co. Ltd.  | 134                    | 0.27                    |
| 932                                   | KRW      | HD Korea Shipbuilding & Offshore Engineering Co. Ltd. <sup>1</sup> | 122                    | 0.25                    |
| 430                                   | KRW      | Hugel, Inc.  | 84                     | 0.17                    |
| 11,385                                | KRW      | Hyundai Marine & Fire Insurance Co. Ltd.                           | 249                    | 0.51                    |
| 755                                   | KRW      | Hyundai Mobis Co. Ltd.   | 135                    | 0.28                    |
| 553                                   | KRW      | Hyundai Motor Co.  | 85                     | 0.17                    |
| 2,790                                 | KRW      | KB Financial Group, Inc.   | 181                    | 0.37                    |
| 591                                   | KRW      | KCC Corp.  | 112                    | 0.23                    |
| 4,208                                 | KRW      | Kia Corp.  | 277                    | 0.56                    |
| 2,003                                 | KRW      | Korean Air Lines Co. Ltd.  | 34                     | 0.07                    |
| 88                                    | KRW      | LG Chem Ltd.   | 20                     | 0.04                    |
| 699                                   | KRW      | LG Electronics, Inc.   | 45                     | 0.09                    |
| 420                                   | KRW      | LS Corp.   | 31                     | 0.06                    |
| 147                                   | KRW      | Medytox, Inc.  | 18                     | 0.04                    |
| 1,182                                 | KRW      | NAVER Corp. <sup>1</sup>   | 144                    | 0.29                    |
| 53,449                                | KRW      | Pan Ocean Co. Ltd.   | 137                    | 0.28                    |
| 338                                   | KRW      | POSCO Holdings, Inc.   | 82                     | 0.17                    |
| 1,163                                 | KRW      | Samsung C&T Corp.  | 98                     | 0.20                    |
| 41,841                                | KRW      | Samsung Electronics Co. Ltd.                                       | 1,770                  | 3.60                    |
| 35                                    | USD      | Samsung Electronics Co. Ltd. GDR                                   | 37                     | 0.07                    |
| 261                                   | KRW      | Samsung Fire & Marine Insurance Co. Ltd.                           | 63                     | 0.13                    |
| 1,605                                 | KRW      | Samsung Life Insurance Co. Ltd. <sup>1</sup>                       | 117                    | 0.24                    |
| 9,447                                 | KRW      | Samsung Securities Co. Ltd.  | 312                    | 0.63                    |
| 1,839                                 | KRW      | Shinhan Financial Group Co. Ltd.                                   | 67                     | 0.14                    |
| 4,492                                 | KRW      | SK Hynix, Inc. <sup>1</sup>  | 593                    | 1.21                    |
| 12,418                                | KRW      | SK Networks Co. Ltd.   | 47                     | 0.10                    |
| 1,405                                 | KRW      | SK Telecom Co. Ltd.  | 58                     | 0.12                    |
| 3,634                                 | USD      | SK Telecom Co. Ltd. ADR  | 83                     | 0.17                    |
| 713                                   | KRW      | WONIK IPS Co. Ltd.   | 14                     | 0.03                    |
|                                       |          | <b>Total South Korea</b>   | <b>5,631</b>           | <b>11.47</b>            |
| <b>Taiwan (30 April 2024: 18.47%)</b> |          |  |                        |                         |
| 18,000                                | TWD      | ASE Technology Holding Co. Ltd.                                    | 86                     | 0.17                    |
| 5,000                                 | TWD      | Asustek Computer, Inc.   | 89                     | 0.18                    |
| 137,000                               | TWD      | Cathay Financial Holding Co. Ltd.                                  | 290                    | 0.59                    |
| 36,000                                | TWD      | Chicony Electronics Co. Ltd.                                       | 181                    | 0.37                    |
| 4,000                                 | TWD      | Chroma ATE, Inc.   | 51                     | 0.10                    |
| 69,000                                | TWD      | Compal Electronics, Inc.   | 76                     | 0.15                    |
| 97,000                                | TWD      | CTBC Financial Holding Co. Ltd.                                    | 108                    | 0.22                    |
| 21,000                                | TWD      | Delta Electronics, Inc.  | 258                    | 0.52                    |
| 63,717                                | TWD      | E.Sun Financial Holding Co. Ltd.                                   | 54                     | 0.11                    |
| 4,000                                 | TWD      | Elan Microelectronics Corp.  | 18                     | 0.04                    |
| 32,000                                | TWD      | Eva Airways Corp.  | 37                     | 0.07                    |
| 85,200                                | TWD      | Fubon Financial Holding Co. Ltd.                                   | 239                    | 0.49                    |
| 104,000                               | TWD      | Hon Hai Precision Industry Co. Ltd.                                | 671                    | 1.37                    |
| 2,000                                 | TWD      | Lotes Co. Ltd.   | 103                    | 0.21                    |
| 19,000                                | TWD      | MediaTek, Inc.   | 739                    | 1.51                    |
| 4,000                                 | TWD      | Phison Electronics Corp.   | 58                     | 0.12                    |
| 5,000                                 | TWD      | Pixart Imaging, Inc.   | 37                     | 0.07                    |
| 1,000                                 | TWD      | President Chain Store Corp.  | 9                      | 0.02                    |
| 101,000                               | TWD      | Primax Electronics Ltd.  | 253                    | 0.52                    |
| 29,000                                | TWD      | Quanta Computer, Inc.  | 268                    | 0.54                    |
| 17,000                                | TWD      | Realtek Semiconductor Corp.  | 250                    | 0.51                    |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding  | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                        |          |   |                        |                         |
| <b>Taiwan (continued)</b>                          |          |   |                        |                         |
| 2,000  | TWD      | Taiwan Paiho Ltd.                           | 5                      | 0.01                    |
| 151,000  | TWD      | Taiwan Semiconductor Manufacturing Co. Ltd. | 4,746                  | 9.66                    |
| 84,000   | TWD      | Uni-President Enterprises Corp.             | 234                    | 0.48                    |
| 73,000   | TWD      | United Microelectronics Corp.               | 108                    | 0.22                    |
| 7,000  | TWD      | Wistron Corp.                               | 24                     | 0.05                    |
| 9,000  | TWD      | Wowprime Corp.                              | 67                     | 0.14                    |
|  |          | <b>Total Taiwan</b>                         | <b>9,059</b>           | <b>18.44</b>            |
| <b>Thailand (30 April 2024: 2.37%)</b>             |          |   |                        |                         |
| 12,100   | THB      | Advanced Info Service PCL NVDR              | 99                     | 0.20                    |
| 66,300   | THB      | Bangkok Bank PCL NVDR                       | 289                    | 0.59                    |
| 67,500   | THB      | CP ALL PCL NVDR                             | 127                    | 0.26                    |
| 58,100   | THB      | PTT Exploration & Production PCL NVDR       | 217                    | 0.44                    |
| 285,200  | THB      | Thai Union Group PCL NVDR                   | 126                    | 0.26                    |
|  |          | <b>Total Thailand</b>                       | <b>858</b>             | <b>1.75</b>             |
| <b>Turkey (30 April 2024: 0.76%)</b>               |          |   |                        |                         |
| 42,641   | TRY      | KOC Holding A/S                             | 210                    | 0.43                    |
| 9,862  | TRY      | Turk Hava Yollari AO                        | 78                     | 0.16                    |
| 2,120  | TRY      | Turkiye Garanti Bankasi A/S                 | 7                      | 0.01                    |
|  |          | <b>Total Turkey</b>                         | <b>295</b>             | <b>0.60</b>             |
| <b>United Arab Emirates (30 April 2024: 0.64%)</b> |          |   |                        |                         |
| 95,820   | AED      | Abu Dhabi Commercial Bank PJSC              | 233                    | 0.48                    |
| 15,158   | AED      | Emaar Properties PJSC, REIT                 | 36                     | 0.07                    |
| 2,706  | AED      | First Abu Dhabi Bank PJSC                   | 10                     | 0.02                    |
|  |          | <b>Total United Arab Emirates</b>           | <b>279</b>             | <b>0.57</b>             |
| <b>United Kingdom (30 April 2024: 0.82%)</b>       |          |   |                        |                         |
| 6,769  | ZAR      | Anglogold Ashanti plc                       | 187                    | 0.38                    |
| 7,472  | GBP      | Hochschild Mining plc <sup>1</sup>          | 22                     | 0.04                    |
| 1,400  | USD      | ReNew Energy Global plc 'A' <sup>1</sup>    | 8                      | 0.02                    |
|  |          | <b>Total United Kingdom</b>                 | <b>217</b>             | <b>0.44</b>             |
| <b>United States (30 April 2024: 0.11%)</b>        |          |   |                        |                         |
| 389  | USD      | Southern Copper Corp.                       | 43                     | 0.09                    |
|  |          | <b>Total United States</b>                  | <b>43</b>              | <b>0.09</b>             |
| <b>Total investments in equities</b>               |          |   | <b>45,880</b>          | <b>93.42</b>            |

| Notional<br>Amount        | Currency | Counterparty | Description   | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------------------------|----------|--------------|---|------------------|------------------------|-------------------------|
| <b>Total return swaps</b> |          |              |   |                  |                        |                         |
| 18,440                    | BRL      | HSBC         | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-500 basis points <sup>(a)</sup> | 10/02/2028       | 1                      | –                       |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount   | Currency | Counterparty  | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|---------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                       |          |               |   |               |                     |                      |
| 24,634  | BRL      | Merrill Lynch | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-500 basis points <sup>(a)</sup> | 15/02/2028    | 2                   | –                    |
| 323,299   | CNY      | Goldman Sachs | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-114 basis points <sup>(a)</sup> | 17/08/2026    | 34                  | 0.07                 |
| <b>Total unrealised gain on total return swaps (30 April 2024: 0.15%)</b>   |          |               |   |               | <b>37</b>           | <b>0.07</b>          |
| 516,371   | BRL      | HSBC          | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-500 basis points <sup>(a)</sup> | 10/02/2028    | (60)                | (0.12)               |
| 296,840   | BRL      | Merrill Lynch | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-500 basis points <sup>(a)</sup> | 15/02/2028    | (49)                | (0.10)               |
| 890,800   | CNY      | Goldman Sachs | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-114 basis points <sup>(a)</sup> | 17/08/2026    | (37)                | (0.07)               |
| <b>Total unrealised loss on total return swaps (30 April 2024: (0.25)%)</b> |          |               |   |               | <b>(146)</b>        | <b>(0.29)</b>        |

<sup>(a)</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

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

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup></b>                   |              |               |                     |                      |
| <b>Class D Shares CHF Hedged Accumulating</b>                   |              |               |                     |                      |
|   |              |               | –                   | –                    |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>2</sup></b> |              |               |                     |                      |
|   |              |               | –                   | –                    |



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000         | % of Net Asset Value |                     |                      |
|---|--------------|---------------|-----------------------------|----------------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>                                     |              |               |                             |                      |                     |                      |
| <b>Class D Shares EUR Hedged Accumulating</b>   |              |               |                             |                      |                     |                      |
| Buy USD 245; Sell EUR 226 <sup>3</sup>  | J.P. Morgan  | 15/11/2024    | –                           | –                    |                     |                      |
| <b>Total unrealised gain (30 April 2024: 0.00%)</b>   |              |               | <u>–</u>                    | <u>–</u>             |                     |                      |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                             |                      |                     |                      |
| Buy USD 984; Sell GBP 758 <sup>3</sup>  | J.P. Morgan  | 15/11/2024    | –                           | –                    |                     |                      |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>2</sup></b>                               |              |               | <u>–</u>                    | <u>–</u>             |                     |                      |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)<sup>2</sup></b> |              |               | <u>–</u>                    | <u>–</u>             |                     |                      |
| <b>Forward currency contracts<sup>5</sup></b>   |              |               |                             |                      |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)</b>   |              |               | <u>–</u>                    | <u>–</u>             |                     |                      |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |               |                             |                      |                     |                      |
| Buy CHF 92,594; Sell USD 108,226  | J.P. Morgan  | 15/11/2024    | (1)                         | (0.01)               |                     |                      |
| Buy USD 2,513; Sell CHF 2,173 <sup>3</sup>  | J.P. Morgan  | 15/11/2024    | –                           | –                    |                     |                      |
| <b>Total unrealised loss (30 April 2024: (0.01)%)</b>   |              |               | <u>(1)</u>                  | <u>(0.01)</u>        |                     |                      |
| <b>Class D Shares EUR Hedged Accumulating</b>   |              |               |                             |                      |                     |                      |
| Buy EUR 10,321; Sell USD 11,306 <sup>3</sup>  | J.P. Morgan  | 15/11/2024    | –                           | –                    |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>2</sup></b>                               |              |               | <u>–</u>                    | <u>–</u>             |                     |                      |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                             |                      |                     |                      |
| Buy GBP 36,134; Sell USD 47,304   | J.P. Morgan  | 15/11/2024    | (1)                         | –                    |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>2</sup></b>                               |              |               | <u>(1)</u>                  | <u>–</u>             |                     |                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.01)%)</b>           |              |               | <u>(2)</u>                  | <u>(0.01)</u>        |                     |                      |
| Number of Contracts   | Currency     | Notional      | Description                 | Maturity Date        | Fair Value USD '000 | % of Net Asset Value |
| <b>Futures contracts</b>  |              |               |                             |                      |                     |                      |
| <b>United States (30 April 2024: 0.00%)<sup>2</sup></b>                                       |              |               |                             |                      |                     |                      |
| 12  | USD          | 600           | MSCI Emerging Markets Index | 20/12/2024           | (20)                | (0.04)               |
| <b>Total United States</b>  |              |               |                             |                      | <u>(20)</u>         | <u>(0.04)</u>        |
| <b>Total unrealised loss on futures contracts (30 April 2024: 0.00%)<sup>2</sup></b>          |              |               |                             |                      | <u>(20)</u>         | <u>(0.04)</u>        |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

|  |          |  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss      |          |  | 45,917                 | 93.49                   |
| Total financial liabilities at fair value through profit or loss |          |  | (168)                  | (0.34)                  |
| Cash, margin cash and cash collateral                            |          |  | 1,490                  | 3.03                    |
| Cash equivalents   |          |  |                        |                         |
| Holding  | Currency | Undertaking for collective investment schemes (30 April 2024: 8.99%)     |                        |                         |
|  |          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) |                        |                         |
| 47,113   | USD      | Shares <sup>6</sup>  | 4,716                  | 9.60                    |
| Total cash equivalents   |          |  | <u>4,716</u>           | <u>9.60</u>             |
| Other assets and liabilities                                     |          |  | <u>(2,843)</u>         | <u>(5.78)</u>           |
| <b>Net asset value attributable to redeemable shareholders</b>   |          |  | <b><u>49,112</u></b>   | <b><u>100.00</u></b>    |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>   |                      |
| Transferable securities admitted to official stock exchange listing       | 86.70                |
| Transferable securities dealt in on another regulated market <sup>1</sup> | –                    |
| Collective investment schemes   | 8.91                 |
| OTC financial derivative instruments                                      | 0.07                 |
| Other assets  | 4.32                 |
| <b>Total assets</b>   | <b><u>100.00</u></b> |

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

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

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

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

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

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

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

| <b>Underlying exposure</b> | <b>On gains<br/>USD '000</b> | <b>On losses<br/>USD '000</b> |
|----------------------------|------------------------------|-------------------------------|
| Total return swaps         | 1,160                        | 3,765                         |
| Forward currency contracts | 1                            | 167                           |
| Futures contracts          | –                            | 672                           |

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2024:

| Currency      | Holdings | Investment  | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency                 | Holdings | Investment  | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|---------------|----------|---|-----------------------------|--|--------------------------|----------|---|-----------------------------|--|
| <b>Brazil</b> |          |   |                             |  | <b>China (continued)</b> |          |   |                             |  |
| BRL           | 121,072  | Ambev SA  | 265                         | 5.38                                     | CNY                      | 400      | Kweichow Moutai Co. Ltd. 'A'                          | 86                          | 1.75                                     |
| BRL           | 150,522  | B3 SA - Brasil Bolsa Balcao                                       | 276                         | 5.60                                     | CNY                      | 17,000   | Midea Group Co. Ltd. 'A'                              | 170                         | 3.45                                     |
| BRL           | 43,613   | Banco Bradesco SA, Preference                                     | 108                         | 2.19                                     | CNY                      | 8,600    | Ping An Insurance Group Co. of China Ltd. 'A'         | 67                          | 1.36                                     |
| BRL           | 23,834   | Banco Santander Brasil SA   | 112                         | 2.27                                     | CNY                      | 18,200   | SF Holding Co. Ltd. 'A'                               | 114                         | 2.31                                     |
| BRL           | 50,252   | CTEEP-Cia de Transmissao de Energia Eletrica Paulista, Preference | 211                         | 4.28                                     | CNY                      | 258,600  | Shandong Nanshan Aluminum Co. Ltd. 'A'                | 148                         | 3.00                                     |
| BRL           | 10,082   | Cyrela Brazil Realty SA Empreendimentos e Participacoes, REIT     | 38                          | 0.77                                     | CNY                      | 1,500    | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A' | 56                          | 1.14                                     |
| BRL           | 76,996   | Fleury SA   | 197                         | 4.00                                     | CNY                      | 145,000  | Weichai Power Co. Ltd. 'A'                            | 272                         | 5.52                                     |
| BRL           | 19,827   | Gerdau SA, Preference   | 63                          | 1.28                                     | CNY                      | 11,300   | Will Semiconductor Co. Ltd. 'A'                       | 170                         | 3.45                                     |
| BRL           | 808      | Grupo SBF SA  | 2                           | 0.04                                     | CNY                      | 17,299   | Wuliangye Yibin Co. Ltd. 'A'                          | 356                         | 7.23                                     |
| BRL           | 65,672   | Itau Unibanco Holding SA, Preference                              | 397                         | 8.06                                     |                          |          |   | <b>2,330</b>                | <b>47.30</b>                             |
| BRL           | 115,275  | Lojas Renner SA   | 370                         | 7.51                                     |                          |          |   | <b>4,926</b>                | <b>100.00</b>                            |
| BRL           | 30,648   | Magazine Luiza SA   | 50                          | 1.02                                     |                          |          |   |                             |  |
| BRL           | 38,556   | Marcopolo SA, Preference  | 56                          | 1.14                                     |                          |          |   |                             |  |
| BRL           | 55,819   | Petroleo Brasileiro SA, Preference                                | 346                         | 7.02                                     |                          |          |   |                             |  |
| BRL           | 13,538   | Randon SA Implementos e Participacoes, Preference                 | 25                          | 0.51                                     |                          |          |   |                             |  |
| BRL           | 2,831    | Telefonica Brasil SA  | 26                          | 0.53                                     |                          |          |   |                             |  |
| BRL           | 4,756    | Ultrapar Participacoes SA   | 17                          | 0.35                                     |                          |          |   |                             |  |
| BRL           | 32,184   | Usinas Siderurgicas de Minas Gerais S/A Usiminas, Preference 'A'  | 37                          | 0.75                                     |                          |          |   |                             |  |
|               |          |   | <b>2,596</b>                | <b>52.70</b>                             |                          |          |   |                             |  |
| <b>China</b>  |          |   |                             |  |                          |          |   |                             |  |
| CNY           | 233,400  | Baoshan Iron & Steel Co. Ltd. 'A'                                 | 214                         | 4.34                                     |                          |          |   |                             |  |
| CNY           | 245,900  | BOE Technology Group Co. Ltd. 'A'                                 | 161                         | 3.27                                     |                          |          |   |                             |  |
| CNY           | 2,500    | BYD Co. Ltd. 'A'  | 103                         | 2.09                                     |                          |          |   |                             |  |
| CNY           | 107,600  | China Petroleum & Chemical Corp. 'A'                              | 93                          | 1.89                                     |                          |          |   |                             |  |
| CNY           | 109,700  | CMOC Group Ltd. 'A'   | 117                         | 2.38                                     |                          |          |   |                             |  |
| CNY           | 1,700    | Contemporary Amperex Technology Co. Ltd. 'A'                      | 59                          | 1.20                                     |                          |          |   |                             |  |
| CNY           | 21,600   | Foxconn Industrial Internet Co. Ltd. 'A'                          | 74                          | 1.50                                     |                          |          |   |                             |  |
| CNY           | 6,100    | GoerTek, Inc. 'A'   | 20                          | 0.41                                     |                          |          |   |                             |  |
| CNY           | 7,700    | Jiangsu Hengrui Pharmaceuticals Co. Ltd. 'A'                      | 50                          | 1.01                                     |                          |          |   |                             |  |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding                                 | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (30 April 2024: 98.90%)</b> |          |  |                        |                         |
| <b>Austria (30 April 2024: 0.42%)</b>   |          |  | -                      | -                       |
| <b>Belgium (30 April 2024: 0.65%)</b>   |          |  |                        |                         |
| 25,398                                  | EUR      | Anheuser-Busch InBev SA                      | 1,397                  | 0.46                    |
| 19,429                                  | EUR      | KBC Group NV                                 | 1,292                  | 0.42                    |
| 5,501                                   | EUR      | UCB SA                                       | 972                    | 0.32                    |
| 7,354                                   | EUR      | Warehouses De Pauw CVA, REIT                 | 160                    | 0.05                    |
|   |          | <b>Total Belgium</b>                         | <b>3,821</b>           | <b>1.25</b>             |
| <b>Denmark (30 April 2024: 6.71%)</b>   |          |  |                        |                         |
| 153                                     | DKK      | AP Moller - Maersk A/S 'B'                   | 222                    | 0.07                    |
| 1,313                                   | DKK      | Carlsberg A/S 'B'                            | 132                    | 0.04                    |
| 19,114                                  | DKK      | Genmab A/S                                   | 3,925                  | 1.28                    |
| 4,583                                   | DKK      | GN Store Nord A/S                            | 82                     | 0.03                    |
| 119,820                                 | DKK      | Novo Nordisk A/S 'B'                         | 12,243                 | 4.00                    |
| 8,533                                   | DKK      | Pandora A/S                                  | 1,183                  | 0.39                    |
| 99,303                                  | DKK      | Vestas Wind Systems A/S                      | 1,716                  | 0.56                    |
|   |          | <b>Total Denmark</b>                         | <b>19,503</b>          | <b>6.37</b>             |
| <b>Finland (30 April 2024: 0.74%)</b>   |          |  |                        |                         |
| 104,600                                 | EUR      | Nordea Bank Abp                              | 1,120                  | 0.37                    |
| 2,285                                   | EUR      | Orion OYJ 'B'                                | 102                    | 0.03                    |
| 96,614                                  | EUR      | Stora Enso OYJ 'R'                           | 985                    | 0.32                    |
| 22,087                                  | EUR      | Wartsila OYJ Abp                             | 384                    | 0.13                    |
|   |          | <b>Total Finland</b>                         | <b>2,591</b>           | <b>0.85</b>             |
| <b>France (30 April 2024: 19.02%)</b>   |          |  |                        |                         |
| 9,756                                   | EUR      | Air Liquide SA                               | 1,600                  | 0.52                    |
| 50,870                                  | EUR      | Amundi SA                                    | 3,408                  | 1.11                    |
| 1,967                                   | EUR      | BNP Paribas SA                               | 123                    | 0.04                    |
| 14,639                                  | EUR      | Bouygues SA                                  | 432                    | 0.14                    |
| 1,434                                   | EUR      | Bureau Veritas SA                            | 42                     | 0.01                    |
| 30,577                                  | EUR      | Carrefour SA <sup>1</sup>                    | 443                    | 0.15                    |
| 5,779                                   | EUR      | Cie Generale des Etablissements Michelin SCA | 179                    | 0.06                    |
| 222,939                                 | EUR      | Credit Agricole SA                           | 3,122                  | 1.02                    |
| 83,841                                  | EUR      | Danone SA                                    | 5,506                  | 1.80                    |
| 7,102                                   | EUR      | Eiffage SA                                   | 605                    | 0.20                    |
| 350,050                                 | EUR      | Engie SA                                     | 5,374                  | 1.76                    |
| 574                                     | EUR      | Gaztransport Et Technigaz SA                 | 76                     | 0.03                    |
| 12,251                                  | EUR      | Gecina SA, REIT                              | 1,195                  | 0.39                    |
| 466                                     | EUR      | Hermes International SCA                     | 961                    | 0.31                    |
| 811                                     | EUR      | Ipsen SA <sup>1</sup>                        | 90                     | 0.03                    |
| 21,194                                  | EUR      | La Francaise des Jeux SAEM                   | 826                    | 0.27                    |
| 4,424                                   | EUR      | L'Oreal SA                                   | 1,517                  | 0.50                    |
| 9,329                                   | EUR      | LVMH Moet Hennessy Louis Vuitton SE          | 5,674                  | 1.85                    |
| 55,353                                  | EUR      | Orange SA                                    | 555                    | 0.18                    |
| 42,273                                  | EUR      | Publicis Groupe SA                           | 4,116                  | 1.35                    |
| 12,418                                  | EUR      | Sanofi SA                                    | 1,206                  | 0.39                    |
| 34,558                                  | EUR      | Schneider Electric SE                        | 8,200                  | 2.68                    |
| 15,853                                  | EUR      | Sodexo SA                                    | 1,268                  | 0.41                    |
| 115,046                                 | EUR      | Valeo SE <sup>1</sup>                        | 1,028                  | 0.34                    |
| 44,224                                  | EUR      | Veolia Environnement SA                      | 1,289                  | 0.42                    |
|   |          | <b>Total France</b>                          | <b>48,835</b>          | <b>15.96</b>            |
| <b>Germany (30 April 2024: 13.69%)</b>  |          |  |                        |                         |
| 11,525                                  | EUR      | adidas AG                                    | 2,514                  | 0.82                    |
| 27,436                                  | EUR      | Allianz SE                                   | 7,922                  | 2.59                    |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                     | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |   |                        |                         |
| <b>Germany (continued)</b>  |          |   |                        |                         |
| 45,368                      | EUR      | Bayer AG, Registered                                      | 1,127                  | 0.37                    |
| 18,077                      | EUR      | Bayerische Motoren Werke AG                               | 1,309                  | 0.43                    |
| 46,742                      | EUR      | Deutsche Bank AG, Registered                              | 727                    | 0.24                    |
| 196,995                     | EUR      | Deutsche Telekom AG, Registered                           | 5,477                  | 1.79                    |
| 2,992                       | EUR      | Dr Ing hc F Porsche AG, Preference <sup>1</sup>           | 193                    | 0.06                    |
| 124,527                     | EUR      | E.ON SE   | 1,542                  | 0.50                    |
| 100,401                     | EUR      | Evonik Industries AG                                      | 2,024                  | 0.66                    |
| 8,796                       | EUR      | GEA Group AG <sup>1</sup>                                 | 398                    | 0.13                    |
| 12,431                      | EUR      | Hannover Rueck SE   | 2,985                  | 0.97                    |
| 8,560                       | EUR      | Henkel AG & Co. KGaA, Preference <sup>1</sup>             | 680                    | 0.22                    |
| 37,188                      | EUR      | Infineon Technologies AG <sup>1</sup>                     | 1,076                  | 0.35                    |
| 12,308                      | EUR      | Merck KGaA  | 1,868                  | 0.61                    |
| 7,035                       | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 3,305                  | 1.08                    |
| 3,185                       | EUR      | Rheinmetall AG  | 1,500                  | 0.49                    |
| 40,051                      | EUR      | SAP SE  | 8,558                  | 2.80                    |
| 4,651                       | EUR      | Scout24 SE  | 368                    | 0.12                    |
| 13,065                      | EUR      | Siemens AG, Registered                                    | 2,323                  | 0.76                    |
| 5,528                       | EUR      | Siemens Energy AG <sup>1</sup>                            | 207                    | 0.07                    |
| 2,531                       | EUR      | Symrise AG  | 279                    | 0.09                    |
| 3,159                       | EUR      | Vonovia SE, REIT  | 95                     | 0.03                    |
|                             |          | <b>Total Germany</b>                                      | <b>46,477</b>          | <b>15.18</b>            |
|                             |          | <b>Ireland (30 April 2024: 0.15%)</b>                     | <b>-</b>               | <b>-</b>                |
|                             |          | <b>Italy (30 April 2024: 3.01%)</b>                       |                        |                         |
| 13,437                      | EUR      | Amplifon SpA  | 345                    | 0.11                    |
| 2,939                       | EUR      | Azimut Holding SpA  | 67                     | 0.02                    |
| 262,433                     | EUR      | Banca Monte dei Paschi di Siena SpA                       | 1,316                  | 0.43                    |
| 46,806                      | EUR      | Banco BPM SpA   | 289                    | 0.10                    |
| 120,506                     | EUR      | Enel SpA  | 841                    | 0.28                    |
| 701,043                     | EUR      | Intesa Sanpaolo SpA                                       | 2,758                  | 0.90                    |
| 196,953                     | EUR      | Italgas SpA   | 1,107                  | 0.36                    |
| 119,882                     | EUR      | Mediobanca Banca di Credito Finanziario SpA               | 1,812                  | 0.59                    |
| 48,776                      | EUR      | Moncler SpA   | 2,469                  | 0.81                    |
| 6,019                       | EUR      | Recordati Industria Chimica e Farmaceutica SpA            | 313                    | 0.10                    |
| 24,641                      | EUR      | Unipol Gruppo SpA   | 281                    | 0.09                    |
|                             |          | <b>Total Italy</b>  | <b>11,598</b>          | <b>3.79</b>             |
|                             |          | <b>Jersey (30 April 2024: 0.73%)</b>                      |                        |                         |
| 71,987                      | GBP      | Experian plc  | 3,199                  | 1.04                    |
| 235,677                     | GBP      | Man Group plc   | 550                    | 0.18                    |
|                             |          | <b>Total Jersey</b>                                       | <b>3,749</b>           | <b>1.22</b>             |
|                             |          | <b>Luxembourg (30 April 2024: 0.86%)</b>                  |                        |                         |
| 131,045                     | GBP      | B&M European Value Retail SA                              | 601                    | 0.20                    |
|                             |          | <b>Total Luxembourg</b>                                   | <b>601</b>             | <b>0.20</b>             |
|                             |          | <b>Netherlands (30 April 2024: 10.01%)</b>                |                        |                         |
| 24,377                      | USD      | AerCap Holdings NV  | 2,091                  | 0.68                    |
| 40,369                      | EUR      | Arcadis NV  | 2,573                  | 0.84                    |
| 1,301                       | EUR      | Argenx SE   | 695                    | 0.23                    |
| 1,130                       | EUR      | ASM International NV                                      | 575                    | 0.19                    |
| 15,651                      | EUR      | ASML Holding NV   | 9,663                  | 3.16                    |
| 1,394                       | EUR      | BE Semiconductor Industries NV                            | 136                    | 0.04                    |
| 2,805                       | EUR      | Euronext NV   | 283                    | 0.09                    |
| 530                         | EUR      | Ferrari NV  | 232                    | 0.08                    |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                    | Currency | Investments                                    | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |  |                        |                         |
| <b>Netherlands (continued)</b>             |          |  |                        |                         |
| 91,788                                     | EUR      | ING Groep NV                                   | 1,436                  | 0.47                    |
| 98,063                                     | EUR      | Koninklijke Philips NV                         | 2,354                  | 0.77                    |
| 22,530                                     | EUR      | STMicroelectronics NV                          | 561                    | 0.18                    |
|  |          | <b>Total Netherlands</b>                       | <b>20,599</b>          | <b>6.73</b>             |
| <b>Norway (30 April 2024: 1.20%)</b>       |          |  |                        |                         |
| 135,760                                    | NOK      | Aker BP ASA                                    | 2,657                  | 0.87                    |
| 12,971                                     | NOK      | Equinor ASA                                    | 286                    | 0.09                    |
| 6,951                                      | NOK      | Kongsberg Gruppen ASA                          | 664                    | 0.22                    |
| 70,929                                     | NOK      | Telenor ASA                                    | 798                    | 0.26                    |
|  |          | <b>Total Norway</b>                            | <b>4,405</b>           | <b>1.44</b>             |
| <b>Portugal (30 April 2024: 0.13%)</b>     |          |  |                        |                         |
| 178,325                                    | EUR      | EDP SA   | 639                    | 0.21                    |
|  |          | <b>Total Portugal</b>                          | <b>639</b>             | <b>0.21</b>             |
| <b>Spain (30 April 2024: 4.91%)</b>        |          |  |                        |                         |
| 5,041                                      | EUR      | ACS Actividades de Construccion y Servicios SA | 222                    | 0.07                    |
| 1,439                                      | EUR      | Aena SME SA                                    | 292                    | 0.10                    |
| 230,293                                    | EUR      | Banco Bilbao Vizcaya Argentaria SA             | 2,092                  | 0.68                    |
| 720,348                                    | EUR      | Banco Santander SA                             | 3,236                  | 1.06                    |
| 264,640                                    | EUR      | Iberdrola SA                                   | 3,626                  | 1.18                    |
| 41,638                                     | EUR      | Industria de Diseno Textil SA                  | 2,165                  | 0.71                    |
| 530,092                                    | GBP      | International Consolidated Airlines Group SA   | 1,318                  | 0.43                    |
|  |          | <b>Total Spain</b>                             | <b>12,951</b>          | <b>4.23</b>             |
| <b>Sweden (30 April 2024: 3.37%)</b>       |          |  |                        |                         |
| 49,530                                     | SEK      | AddTech AB 'B'                                 | 1,260                  | 0.41                    |
| 82,490                                     | SEK      | Alfa Laval AB                                  | 3,324                  | 1.09                    |
| 59,806                                     | SEK      | Atlas Copco AB 'A'                             | 899                    | 0.29                    |
| 62,952                                     | SEK      | Essity AB 'B'                                  | 1,619                  | 0.53                    |
| 28,243                                     | SEK      | H & M Hennes & Mauritz AB 'B'                  | 385                    | 0.13                    |
| 241,642                                    | SEK      | Hexagon AB 'B'                                 | 2,072                  | 0.68                    |
| 10,076                                     | SEK      | Svenska Handelsbanken AB 'A'                   | 96                     | 0.03                    |
| 97,493                                     | SEK      | Swedbank AB 'A'                                | 1,808                  | 0.59                    |
| 3,123                                      | SEK      | Volvo AB 'B'                                   | 74                     | 0.02                    |
|  |          | <b>Total Sweden</b>                            | <b>11,537</b>          | <b>3.77</b>             |
| <b>Switzerland (30 April 2024: 11.62%)</b> |          |  |                        |                         |
| 129,547                                    | CHF      | ABB Ltd., Registered                           | 6,602                  | 2.16                    |
| 27,501                                     | CHF      | Alcon AG                                       | 2,327                  | 0.76                    |
| 24,048                                     | EUR      | DSM-Firmenich AG                               | 2,630                  | 0.86                    |
| 597  | CHF      | Givaudan SA, Registered                        | 2,592                  | 0.85                    |
| 27,202                                     | CHF      | Holcim AG, Registered                          | 2,461                  | 0.80                    |
| 5,857                                      | CHF      | Kuehne + Nagel International AG, Registered    | 1,344                  | 0.44                    |
| 869  | CHF      | Lonza Group AG, Registered                     | 493                    | 0.16                    |
| 45,215                                     | CHF      | Nestle SA, Registered                          | 3,923                  | 1.28                    |
| 90,426                                     | CHF      | Novartis AG, Registered                        | 9,024                  | 2.95                    |
| 27,907                                     | CHF      | Roche Holding AG                               | 7,957                  | 2.60                    |
| 1,224                                      | CHF      | Roche Holding AG <sup>1</sup>                  | 382                    | 0.13                    |
| 12,337                                     | CHF      | SGS SA, Registered                             | 1,198                  | 0.39                    |
| 2,326                                      | CHF      | Swiss Re AG                                    | 273                    | 0.09                    |
| 110,973                                    | CHF      | UBS Group AG, Registered                       | 3,132                  | 1.02                    |
| 11,024                                     | CHF      | Zurich Insurance Group AG                      | 5,974                  | 1.95                    |
|  |          | <b>Total Switzerland</b>                       | <b>50,312</b>          | <b>16.44</b>            |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                       | Currency | Investments                              | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                   |          |  |                        |                         |
| <b>United Kingdom (30 April 2024: 21.68%)</b> |          |  |                        |                         |
| 59,220  | GBP      | Antofagasta plc <sup>1</sup>             | 1,218                  | 0.40                    |
| 61,994  | GBP      | AstraZeneca plc                          | 8,128                  | 2.66                    |
| 23,889  | GBP      | Auto Trader Group plc                    | 238                    | 0.08                    |
| 580,212                                       | GBP      | Barclays plc                             | 1,628                  | 0.53                    |
| 95,890  | GBP      | Barratt Redrow plc                       | 503                    | 0.16                    |
| 5,988   | GBP      | Berkeley Group Holdings plc <sup>1</sup> | 311                    | 0.10                    |
| 481,165                                       | GBP      | BP plc                                   | 2,146                  | 0.70                    |
| 17,074  | USD      | Coca-Cola Europacific Partners plc       | 1,191                  | 0.39                    |
| 198,810                                       | GBP      | ConvaTec Group plc                       | 501                    | 0.16                    |
| 2,811   | GBP      | Diploma plc <sup>1</sup>                 | 140                    | 0.05                    |
| 74,994  | GBP      | easyJet plc <sup>1</sup>                 | 452                    | 0.15                    |
| 11,159  | GBP      | Endeavour Mining plc                     | 227                    | 0.07                    |
| 44,613  | GBP      | Greggs plc                               | 1,443                  | 0.47                    |
| 132,353                                       | GBP      | GSK plc                                  | 2,189                  | 0.71                    |
| 515,945                                       | GBP      | HSBC Holdings plc                        | 4,343                  | 1.42                    |
| 3,409   | GBP      | Inchcape plc <sup>1</sup>                | 29                     | 0.01                    |
| 440,435                                       | GBP      | Informa plc                              | 4,183                  | 1.37                    |
| 9,331   | GBP      | Intertek Group plc                       | 514                    | 0.17                    |
| 231,773                                       | GBP      | ITV plc <sup>1</sup>                     | 202                    | 0.07                    |
| 559,686                                       | GBP      | J Sainsbury plc                          | 1,741                  | 0.57                    |
| 14,623  | GBP      | Johnson Matthey plc                      | 258                    | 0.08                    |
| 7,578   | GBP      | London Stock Exchange Group plc          | 942                    | 0.31                    |
| 142,469                                       | GBP      | M&G plc                                  | 326                    | 0.11                    |
| 108,584                                       | GBP      | Marks & Spencer Group plc                | 481                    | 0.16                    |
| 369,001                                       | GBP      | NatWest Group plc                        | 1,598                  | 0.52                    |
| 1,028   | GBP      | Next plc                                 | 118                    | 0.04                    |
| 988   | GBP      | NMC Health plc <sup>2/3</sup>            | –                      | –                       |
| 190,789                                       | GBP      | Prudential plc                           | 1,450                  | 0.47                    |
| 15,180  | GBP      | RELX plc <sup>1</sup>                    | 640                    | 0.21                    |
| 74,881  | GBP      | Rio Tinto plc                            | 4,439                  | 1.45                    |
| 528,152                                       | GBP      | Rolls-Royce Holdings plc                 | 3,334                  | 1.09                    |
| 226,589                                       | GBP      | Shell plc                                | 6,899                  | 2.25                    |
| 146,639                                       | GBP      | Smiths Group plc                         | 2,646                  | 0.86                    |
| 224,772                                       | GBP      | Standard Chartered plc                   | 2,385                  | 0.78                    |
| 672,633                                       | GBP      | Taylor Wimpey plc                        | 1,158                  | 0.38                    |
| 1,296,774                                     | GBP      | Tesco plc                                | 5,229                  | 1.71                    |
|   |          | <b>Total United Kingdom</b>              | <b>63,230</b>          | <b>20.66</b>            |

### Total investments in equities

**300,848**      **98.30**

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>4</sup></b>                   |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>                   |              |                  |                        |                         |
|   |              |                  | –                      | –                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>5</sup></b> |              |                  |                        |                         |
|   |              |                  | –                      | –                       |
| <b>Class D Shares GBP Hedged Accumulating</b>                   |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>5</sup></b> |              |                  |                        |                         |
|   |              |                  | –                      | –                       |
| <b>Class D Shares USD Hedged Accumulating</b>                   |              |                  |                        |                         |

|                                   |             |            |   |   |
|-----------------------------------|-------------|------------|---|---|
| Buy USD 840,609; Sell EUR 767,429 | J.P. Morgan | 15/11/2024 | 7 | – |
|-----------------------------------|-------------|------------|---|---|

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |                     |                      |               |
|---|--------------|---------------|---------------------|----------------------|---------------------|----------------------|---------------|
| <b>Forward currency contracts<sup>4</sup> (continued)</b>                                     |              |               |                     |                      |                     |                      |               |
| <b>Class D Shares USD Hedged Accumulating (continued)</b>                                     |              |               |                     |                      |                     |                      |               |
| <b>Total unrealised gain (30 April 2024: 0.01%)</b>   |              |               | <u>7</u>            | <u>-</u>             |                     |                      |               |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.01%)</b>             |              |               | <u>7</u>            | <u>-</u>             |                     |                      |               |
| <b>Forward currency contracts<sup>4</sup></b>   |              |               |                     |                      |                     |                      |               |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |               |
| Buy CHF 77,195; Sell EUR 82,373 <sup>2</sup>  | J.P. Morgan  | 15/11/2024    | -                   | -                    |                     |                      |               |
| Buy EUR 1,645; Sell CHF 1,548 <sup>2</sup>  | J.P. Morgan  | 15/11/2024    | -                   | -                    |                     |                      |               |
| <b>Total unrealised loss (30 April 2024: 0.00%)</b>   |              |               | <u>-</u>            | <u>-</u>             |                     |                      |               |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |               |
| Buy GBP 162,101; Sell EUR 193,742   | J.P. Morgan  | 15/11/2024    | (2)                 | -                    |                     |                      |               |
| <b>Total unrealised loss (30 April 2024: 0.00%)</b>   |              |               | <u>(2)</u>          | <u>-</u>             |                     |                      |               |
| <b>Class D Shares USD Hedged Accumulating</b>   |              |               |                     |                      |                     |                      |               |
| Buy EUR 3,003; Sell USD 3,271 <sup>2</sup>  | J.P. Morgan  | 15/11/2024    | -                   | -                    |                     |                      |               |
| Buy USD 1,085; Sell EUR 1,000 <sup>2</sup>  | J.P. Morgan  | 15/11/2024    | -                   | -                    |                     |                      |               |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>5</sup></b>                               |              |               | <u>-</u>            | <u>-</u>             |                     |                      |               |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: 0.00%)<sup>5</sup></b> |              |               | <u>(2)</u>          | <u>-</u>             |                     |                      |               |
| Number of Contracts   | Currency     | Notional      | Description         | Maturity Date        | Fair Value EUR '000 | % of Net Asset Value |               |
| <b>Futures contracts</b>  |              |               |                     |                      |                     |                      |               |
| <b>United Kingdom (30 April 2024: 0.00%)<sup>5</sup></b>                                      |              |               |                     |                      |                     | -                    | -             |
| <b>Total unrealised gain on futures contracts (30 April 2024: 0.00%)<sup>5</sup></b>          |              |               |                     |                      |                     | <u>-</u>             | <u>-</u>      |
| <b>Germany (30 April 2024: 0.00%)<sup>5</sup></b>   |              |               |                     |                      |                     |                      |               |
| 55  | EUR          | 550           | EURO STOXX 50 Index | 20/12/2024           | (84)                | (0.03)               |               |
| <b>Total Germany</b>  |              |               |                     |                      |                     | <u>(84)</u>          | <u>(0.03)</u> |
| <b>United Kingdom (30 April 2024: 0.00%)</b>  |              |               |                     |                      |                     |                      |               |
| 13  | GBP          | 130           | FTSE 100 Index      | 20/12/2024           | (30)                | (0.01)               |               |
| <b>Total United Kingdom</b>   |              |               |                     |                      |                     | <u>(30)</u>          | <u>(0.01)</u> |
| <b>Total unrealised loss on futures contracts (30 April 2024: 0.00%)<sup>5</sup></b>          |              |               |                     |                      |                     | <u>(114)</u>         | <u>(0.04)</u> |



# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

|  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss      | 300,855                | 98.30                   |
| Total financial liabilities at fair value through profit or loss | (116)                  | (0.04)                  |
| Cash and margin cash   | 5,526                  | 1.81                    |
| Other assets and liabilities                                     | (199)                  | (0.07)                  |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>306,066</b>         | <b>100.00</b>           |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 91.12                |
| OTC financial derivative instruments <sup>1</sup>                   | –                    |
| Other assets  | 8.88                 |
| <b>Total assets</b>   | <b>100.00</b>        |

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

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

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

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

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

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

| <b>Underlying exposure</b> | <b>On gains<br/>EUR '000</b> | <b>On losses<br/>EUR '000</b> |
|----------------------------|------------------------------|-------------------------------|
| Forward currency contracts | 774                          | 280                           |
| Futures contracts          | –                            | 3,905                         |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding                                 | Currency | Investments                               | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (30 April 2024: 98.98%)</b> |          |   |                        |                         |
| <b>Austria (30 April 2024: 0.51%)</b>   |          |   |                        |                         |
| 818                                     | EUR      | Wienerberger AG                           | 23                     | 0.05                    |
|   |          | <b>Total Austria</b>                      | <b>23</b>              | <b>0.05</b>             |
| <b>Belgium (30 April 2024: 1.16%)</b>   |          |   |                        |                         |
| 985                                     | EUR      | Anheuser-Busch InBev SA                   | 54                     | 0.11                    |
| 3,442                                   | EUR      | KBC Group NV                              | 229                    | 0.45                    |
| 951                                     | EUR      | UCB SA <sup>1</sup>                       | 168                    | 0.33                    |
| 2,005                                   | EUR      | Warehouses De Pauw CVA, REIT              | 44                     | 0.09                    |
|   |          | <b>Total Belgium</b>                      | <b>495</b>             | <b>0.98</b>             |
| <b>Denmark (30 April 2024: 8.78%)</b>   |          |   |                        |                         |
| 78                                      | DKK      | AP Moller - Maersk A/S 'B'                | 113                    | 0.22                    |
| 1,241                                   | DKK      | Genmab A/S                                | 255                    | 0.51                    |
| 3,028                                   | DKK      | GN Store Nord A/S                         | 54                     | 0.11                    |
| 24,530                                  | DKK      | Novo Nordisk A/S 'B'                      | 2,506                  | 4.99                    |
| 2,157                                   | DKK      | Pandora A/S                               | 299                    | 0.60                    |
| 24,749                                  | DKK      | Vestas Wind Systems A/S                   | 428                    | 0.85                    |
| 377                                     | DKK      | Zealand Pharma A/S                        | 40                     | 0.08                    |
|   |          | <b>Total Denmark</b>                      | <b>3,695</b>           | <b>7.36</b>             |
| <b>Finland (30 April 2024: 0.71%)</b>   |          |   |                        |                         |
| 14,960                                  | EUR      | Nokia OYJ                                 | 64                     | 0.13                    |
| 26,023                                  | EUR      | Nordea Bank Abp                           | 279                    | 0.55                    |
| 779                                     | EUR      | Orion OYJ 'B'                             | 35                     | 0.07                    |
| 25,243                                  | EUR      | Stora Enso OYJ 'R'                        | 257                    | 0.51                    |
| 2,686                                   | EUR      | Valmet OYJ                                | 63                     | 0.13                    |
| 2,090                                   | EUR      | Wartsila OYJ Abp                          | 36                     | 0.07                    |
|   |          | <b>Total Finland</b>                      | <b>734</b>             | <b>1.46</b>             |
| <b>France (30 April 2024: 24.96%)</b>   |          |   |                        |                         |
| 3,721                                   | EUR      | Air Liquide SA                            | 610                    | 1.22                    |
| 10,003                                  | EUR      | Amundi SA                                 | 670                    | 1.33                    |
| 4,586                                   | EUR      | BNP Paribas SA                            | 287                    | 0.57                    |
| 3,499                                   | EUR      | Bouygues SA <sup>1</sup>                  | 103                    | 0.20                    |
| 510                                     | EUR      | Capgemini SE <sup>1</sup>                 | 81                     | 0.16                    |
| 29,657                                  | EUR      | Carrefour SA <sup>1</sup>                 | 430                    | 0.86                    |
| 38,253                                  | EUR      | Credit Agricole SA                        | 536                    | 1.07                    |
| 15,927                                  | EUR      | Danone SA                                 | 1,046                  | 2.08                    |
| 3,379                                   | EUR      | Eiffage SA                                | 288                    | 0.57                    |
| 60,885                                  | EUR      | Engie SA                                  | 935                    | 1.86                    |
| 390                                     | EUR      | Gaztransport Et Technigaz SA <sup>1</sup> | 52                     | 0.10                    |
| 4,539                                   | EUR      | Gecina SA, REIT                           | 443                    | 0.88                    |
| 197                                     | EUR      | Hermes International SCA                  | 406                    | 0.81                    |
| 3,303                                   | EUR      | La Francaise des Jeux SAEM                | 129                    | 0.26                    |
| 2,071                                   | EUR      | LVMH Moet Hennessy Louis Vuitton SE       | 1,260                  | 2.51                    |
| 9,494                                   | EUR      | Publicis Groupe SA                        | 924                    | 1.84                    |
| 999                                     | EUR      | Renault SA <sup>1</sup>                   | 42                     | 0.08                    |
| 4,927                                   | EUR      | Sanofi SA                                 | 478                    | 0.95                    |
| 6,849                                   | EUR      | Schneider Electric SE                     | 1,625                  | 3.24                    |
| 1,371                                   | EUR      | Sodexo SA                                 | 110                    | 0.22                    |
| 1,018                                   | EUR      | TotalEnergies SE <sup>1</sup>             | 58                     | 0.12                    |
| 23,008                                  | EUR      | Valeo SE                                  | 205                    | 0.41                    |
| 1,238                                   | EUR      | Veolia Environnement SA                   | 36                     | 0.07                    |
|   |          | <b>Total France</b>                       | <b>10,754</b>          | <b>21.41</b>            |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                | Currency | Investments   | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>            |          |   |                        |                         |
| <b>Germany (30 April 2024: 16.93%)</b> |          |   |                        |                         |
| 2,256                                  | EUR      | adidas AG   | 492                    | 0.98                    |
| 5,209                                  | EUR      | Allianz SE  | 1,504                  | 3.00                    |
| 9,234                                  | EUR      | Bayer AG, Registered                                      | 229                    | 0.46                    |
| 3,547                                  | EUR      | Bayerische Motoren Werke AG                               | 257                    | 0.51                    |
| 25,857                                 | EUR      | Deutsche Bank AG, Registered                              | 402                    | 0.80                    |
| 16,922                                 | EUR      | Deutsche Lufthansa AG <sup>1</sup>                        | 108                    | 0.21                    |
| 1,279                                  | EUR      | Deutsche Post AG, Registered                              | 47                     | 0.10                    |
| 37,253                                 | EUR      | Deutsche Telekom AG, Registered                           | 1,036                  | 2.06                    |
| 581                                    | EUR      | Dr Ing hc F Porsche AG, Preference                        | 37                     | 0.08                    |
| 15,476                                 | EUR      | E.ON SE   | 192                    | 0.38                    |
| 18,892                                 | EUR      | Evonik Industries AG                                      | 381                    | 0.76                    |
| 1,897                                  | EUR      | GEA Group AG  | 86                     | 0.17                    |
| 1,947                                  | EUR      | Hannover Rueck SE   | 468                    | 0.93                    |
| 1,010                                  | EUR      | Heidelberg Materials AG                                   | 102                    | 0.20                    |
| 390                                    | EUR      | Henkel AG & Co. KGaA, Preference <sup>1</sup>             | 31                     | 0.06                    |
| 8,051                                  | EUR      | Infineon Technologies AG                                  | 233                    | 0.46                    |
| 2,452                                  | EUR      | Merck KGaA  | 372                    | 0.74                    |
| 1,716                                  | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 806                    | 1.61                    |
| 762                                    | EUR      | Rheinmetall AG  | 359                    | 0.72                    |
| 8,257                                  | EUR      | SAP SE  | 1,764                  | 3.51                    |
| 1,674                                  | EUR      | Scout24 SE  | 133                    | 0.26                    |
| 2,970                                  | EUR      | Siemens AG, Registered                                    | 528                    | 1.05                    |
| 2,188                                  | EUR      | Siemens Energy AG <sup>1</sup>                            | 82                     | 0.16                    |
| 365                                    | EUR      | Symrise AG  | 40                     | 0.08                    |
|  |          | <b>Total Germany</b>                                      | <b>9,689</b>           | <b>19.29</b>            |
|  |          | <b>Ireland (30 April 2024: 0.12%)</b>                     | <b>-</b>               | <b>-</b>                |
|  |          | <b>Italy (30 April 2024: 4.20%)</b>                       |                        |                         |
| 4,592                                  | EUR      | Amplifon SpA  | 118                    | 0.23                    |
| 1,954                                  | EUR      | Azimut Holding SpA  | 44                     | 0.09                    |
| 19,044                                 | EUR      | Banca Mediolanum SpA                                      | 216                    | 0.43                    |
| 58,643                                 | EUR      | Banca Monte dei Paschi di Siena SpA                       | 294                    | 0.59                    |
| 400                                    | EUR      | Buzzi SpA   | 14                     | 0.03                    |
| 18,618                                 | EUR      | Enel SpA <sup>1</sup>                                     | 130                    | 0.26                    |
| 136,006                                | EUR      | Intesa Sanpaolo SpA <sup>1</sup>                          | 535                    | 1.06                    |
| 43,034                                 | EUR      | Italgas SpA   | 242                    | 0.48                    |
| 21,008                                 | EUR      | Mediobanca Banca di Credito Finanziario SpA               | 318                    | 0.63                    |
| 7,815                                  | EUR      | Moncler SpA   | 396                    | 0.79                    |
| 2,298                                  | EUR      | Recordati Industria Chimica e Farmaceutica SpA            | 119                    | 0.24                    |
| 1,981                                  | EUR      | UniCredit SpA <sup>1</sup>                                | 81                     | 0.16                    |
|  |          | <b>Total Italy</b>  | <b>2,507</b>           | <b>4.99</b>             |
|  |          | <b>Luxembourg (30 April 2024: 0.97%)</b>                  | <b>-</b>               | <b>-</b>                |
|  |          | <b>Netherlands (30 April 2024: 12.35%)</b>                |                        |                         |
| 1,248                                  | EUR      | ABN AMRO Bank NV CVA                                      | 19                     | 0.04                    |
| 48                                     | EUR      | Adyen NV  | 67                     | 0.13                    |
| 6,348                                  | USD      | AerCap Holdings NV  | 545                    | 1.08                    |
| 7,082                                  | EUR      | Arcadis NV  | 451                    | 0.90                    |
| 339                                    | EUR      | Argenx SE   | 181                    | 0.36                    |
| 194                                    | EUR      | ASM International NV                                      | 99                     | 0.20                    |
| 3,186                                  | EUR      | ASML Holding NV   | 1,967                  | 3.92                    |
| 961                                    | EUR      | BE Semiconductor Industries NV <sup>1</sup>               | 93                     | 0.19                    |
| 429                                    | EUR      | Ferrari NV  | 188                    | 0.37                    |
| 16,178                                 | EUR      | ING Groep NV <sup>1</sup>                                 | 253                    | 0.50                    |
| 16,526                                 | EUR      | Koninklijke Philips NV                                    | 397                    | 0.79                    |
| 422                                    | EUR      | Prosus NV <sup>1</sup>                                    | 16                     | 0.03                    |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                    | Currency | Investments                                  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                |          |  |                        |                         |
| <b>Netherlands (continued)</b>             |          |  |                        |                         |
| 563  | EUR      | Signify NV                                   | 13                     | 0.03                    |
| 1,069                                      | EUR      | Stellantis NV <sup>1</sup>                   | 13                     | 0.03                    |
| 6,941                                      | EUR      | STMicroelectronics NV                        | 173                    | 0.34                    |
|  |          | <b>Total Netherlands</b>                     | <b>4,475</b>           | <b>8.91</b>             |
| <b>Norway (30 April 2024: 1.06%)</b>       |          |  |                        |                         |
| 32,145                                     | NOK      | Aker BP ASA                                  | 629                    | 1.25                    |
| 10,757                                     | NOK      | Equinor ASA                                  | 237                    | 0.47                    |
| 2,607                                      | NOK      | Kongsberg Gruppen ASA                        | 249                    | 0.50                    |
| 6,082                                      | NOK      | Telenor ASA                                  | 69                     | 0.14                    |
|  |          | <b>Total Norway</b>                          | <b>1,184</b>           | <b>2.36</b>             |
| <b>Portugal (30 April 2024: 0.26%)</b>     |          |  |                        |                         |
| 8,291                                      | EUR      | EDP SA                                       | 30                     | 0.06                    |
|  |          | <b>Total Portugal</b>                        | <b>30</b>              | <b>0.06</b>             |
| <b>Spain (30 April 2024: 4.49%)</b>        |          |  |                        |                         |
| 1,072                                      | EUR      | Aena SME SA                                  | 217                    | 0.43                    |
| 52,476                                     | EUR      | Banco Bilbao Vizcaya Argentaria SA           | 477                    | 0.95                    |
| 129,688                                    | EUR      | Banco Santander SA                           | 583                    | 1.16                    |
| 70,622                                     | EUR      | Iberdrola SA                                 | 968                    | 1.93                    |
| 11,071                                     | EUR      | Industria de Diseno Textil SA                | 575                    | 1.15                    |
| 14,800                                     | EUR      | International Consolidated Airlines Group SA | 37                     | 0.07                    |
|  |          | <b>Total Spain</b>                           | <b>2,857</b>           | <b>5.69</b>             |
| <b>Sweden (30 April 2024: 5.02%)</b>       |          |  |                        |                         |
| 10,298                                     | SEK      | AddTech AB 'B'                               | 262                    | 0.52                    |
| 17,519                                     | SEK      | Alfa Laval AB                                | 706                    | 1.41                    |
| 12,818                                     | SEK      | Atlas Copco AB 'A'                           | 192                    | 0.38                    |
| 1,416                                      | SEK      | Atlas Copco AB 'B'                           | 19                     | 0.04                    |
| 3,427                                      | SEK      | Essity AB 'B'                                | 88                     | 0.18                    |
| 1,524                                      | SEK      | Evolution AB                                 | 132                    | 0.26                    |
| 6,726                                      | SEK      | H & M Hennes & Mauritz AB 'B'                | 92                     | 0.18                    |
| 56,716                                     | SEK      | Hexagon AB 'B'                               | 486                    | 0.97                    |
| 3,745                                      | SEK      | Indutrade AB                                 | 92                     | 0.18                    |
| 23,561                                     | SEK      | Swedbank AB 'A'                              | 437                    | 0.87                    |
| 586  | SEK      | Swedish Orphan Biovitrum AB                  | 17                     | 0.03                    |
| 14,112                                     | SEK      | Volvo AB 'B' <sup>1</sup>                    | 336                    | 0.67                    |
|  |          | <b>Total Sweden</b>                          | <b>2,859</b>           | <b>5.69</b>             |
| <b>Switzerland (30 April 2024: 15.82%)</b> |          |  |                        |                         |
| 24,119                                     | CHF      | ABB Ltd., Registered                         | 1,229                  | 2.45                    |
| 4,975                                      | CHF      | Alcon AG                                     | 421                    | 0.84                    |
| 4,169                                      | EUR      | DSM-Firmenich AG <sup>1</sup>                | 456                    | 0.91                    |
| 116  | CHF      | Givaudan SA, Registered                      | 504                    | 1.00                    |
| 7,499                                      | CHF      | Holcim AG, Registered                        | 679                    | 1.35                    |
| 1,422                                      | CHF      | Kuehne + Nagel International AG, Registered  | 326                    | 0.65                    |
| 466  | CHF      | Lonza Group AG, Registered                   | 264                    | 0.53                    |
| 9,981                                      | CHF      | Nestle SA, Registered                        | 866                    | 1.72                    |
| 18,273                                     | CHF      | Novartis AG, Registered                      | 1,823                  | 3.63                    |
| 5,891                                      | CHF      | Roche Holding AG                             | 1,680                  | 3.34                    |
| 124  | CHF      | Roche Holding AG                             | 39                     | 0.08                    |
| 2,667                                      | CHF      | SGS SA, Registered                           | 259                    | 0.52                    |
| 1,106                                      | CHF      | Swiss Re AG                                  | 130                    | 0.26                    |
| 22,189                                     | CHF      | UBS Group AG, Registered                     | 626                    | 1.25                    |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                              | Currency | Investments  | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |  |                        |                         |
| 1,942                                | CHF      | <b>Switzerland (continued)</b><br>Zurich Insurance Group AG                        | 1,052                  | 2.09                    |
|                                      |          | <b>Total Switzerland</b>   | <b>10,354</b>          | <b>20.62</b>            |
| 2,877                                | USD      | <b>United Kingdom (30 April 2024: 1.64%)</b><br>Coca-Cola Europacific Partners plc | 201                    | 0.40                    |
|                                      |          | <b>Total United Kingdom</b>  | <b>201</b>             | <b>0.40</b>             |
| <b>Total investments in equities</b> |          |  | <b>49,857</b>          | <b>99.27</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>   |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>3</sup></b>                               |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy EUR 338,910; Sell GBP 283,110   | J.P. Morgan  | 15/11/2024       | 4                      | -                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>3</sup></b>                               |              |                  | <b>4</b>               | <b>-</b>                |
| <b>Class D Shares USD Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy USD 3,734,402; Sell EUR 3,409,543   | J.P. Morgan  | 15/11/2024       | 28                     | 0.06                    |
| <b>Total unrealised gain (30 April 2024: 0.13%)</b>   |              |                  | <b>28</b>              | <b>0.06</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.13%)</b>             |              |                  | <b>32</b>              | <b>0.06</b>             |
| <b>Forward currency contracts<sup>2</sup></b>   |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy CHF 89,355; Sell EUR 95,349 <sup>4</sup>  | J.P. Morgan  | 15/11/2024       | -                      | -                       |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>3</sup></b>                               |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy GBP 5,573,234; Sell EUR 6,661,306   | J.P. Morgan  | 15/11/2024       | (65)                   | (0.13)                  |
| <b>Total unrealised loss (30 April 2024: 0.00%)</b>   |              |                  | <b>(65)</b>            | <b>(0.13)</b>           |
| <b>Class D Shares USD Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy EUR 88,878; Sell USD 96,669 <sup>4</sup>  | J.P. Morgan  | 15/11/2024       | -                      | -                       |
| <b>Total unrealised loss (30 April 2024: 0.00%)</b>   |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: 0.00%)<sup>3</sup></b> |              |                  | <b>(65)</b>            | <b>(0.13)</b>           |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Number of Contracts  | Currency | Notional | Description         | Maturity Date | Fair Value EUR '000        | % of Net Asset Value        |
|--|----------|----------|---------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts</b>   |          |          |                     |               |                            |                             |
| <b>Germany (30 April 2024: 0.00%)</b>                                    |          |          |                     |               |                            |                             |
| 8  | EUR      | 80       | EURO STOXX 50 Index | 20/12/2024    | (6)                        | (0.01)                      |
| <b>Total Germany</b>   |          |          |                     |               | <b>(6)</b>                 | <b>(0.01)</b>               |
| <b>Total unrealised loss on futures contracts (30 April 2024: 0.00%)</b> |          |          |                     |               | <b>(6)</b>                 | <b>(0.01)</b>               |
|  |          |          |                     |               | <b>Fair Value EUR '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss              |          |          |                     |               | 49,889                     | 99.33                       |
| Total financial liabilities at fair value through profit or loss         |          |          |                     |               | (71)                       | (0.14)                      |
| Cash and margin cash   |          |          |                     |               | 263                        | 0.52                        |
| Other assets and liabilities   |          |          |                     |               | 142                        | 0.29                        |
| <b>Net asset value attributable to redeemable shareholders</b>           |          |          |                     |               | <b>50,223</b>              | <b>100.00</b>               |

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of total assets</b>                                     |                   |
| Transferable securities admitted to official stock exchange listing | 95.93             |
| OTC financial derivative instruments                                | 0.06              |
| Other assets  | 4.01              |
| <b>Total assets</b>   | <b>100.00</b>     |

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

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

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

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

| Underlying exposure        | On gains EUR '000 | On losses EUR '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 3,775             | 6,784              |
| Futures contracts          | –                 | 386                |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS</b>   |          |   |                        |                         |
| <b>Corporate debt securities (30 April 2024: 98.51%)</b> |          |   |                        |                         |
| <b>Australia (30 April 2024: 2.83%)</b>                  |          |   |                        |                         |
| 100,000  | EUR      | APA Infrastructure Ltd., 2.00%, 15/07/2030                    | 100                    | 0.09                    |
| 100,000  | GBP      | APA Infrastructure Ltd., 2.50%, 15/03/2036                    | 93                     | 0.09                    |
| 500,000  | AUD      | Australia & New Zealand Banking Group Ltd., 4.05%, 12/05/2025 | 327                    | 0.30                    |
| 200,000  | USD      | Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026 | 198                    | 0.18                    |
| 100,000  | EUR      | Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026 | 104                    | 0.10                    |
| 75,000   | USD      | Commonwealth Bank of Australia, 2.85%, 18/05/2026             | 73                     | 0.07                    |
| 200,000  | AUD      | Macquarie Bank Ltd., 1.70%, 12/02/2025                        | 130                    | 0.12                    |
| 500,000  | USD      | Macquarie Group Ltd., FRN, 5.03%, 15/01/2030                  | 500                    | 0.46                    |
| 250,000  | USD      | National Australia Bank Ltd., 3.50%, 10/01/2027               | 245                    | 0.22                    |
| 150,000  | USD      | Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028                 | 163                    | 0.15                    |
| 100,000  | USD      | Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040                 | 99                     | 0.09                    |
| 250,000  | EUR      | Toyota Finance Australia Ltd., 3.39%, 18/03/2030              | 273                    | 0.25                    |
|  |          | <b>Total Australia</b>  | <b>2,305</b>           | <b>2.12</b>             |
| <b>Austria (30 April 2024: 0.71%)</b>                    |          |   |                        |                         |
| 600,000  | EUR      | A1 Towers Holding GmbH, 5.25%, 13/07/2028 <sup>1</sup>        | 685                    | 0.63                    |
| 100,000  | EUR      | Raiffeisen Bank International AG, 4.13%, 08/09/2025           | 110                    | 0.10                    |
|  |          | <b>Total Austria</b>  | <b>795</b>             | <b>0.73</b>             |
| <b>Belgium (30 April 2024: 0.62%)</b>                    |          |   |                        |                         |
| 100,000  | EUR      | Elia Transmission Belgium SA, 3.25%, 04/04/2028               | 109                    | 0.10                    |
| 300,000  | EUR      | Elia Transmission Belgium SA, 3.63%, 18/01/2033               | 331                    | 0.31                    |
| 200,000  | GBP      | KBC Group NV, FRN, 5.50%, 20/09/2028 <sup>1</sup>             | 259                    | 0.24                    |
|  |          | <b>Total Belgium</b>  | <b>699</b>             | <b>0.65</b>             |
| <b>Bermuda (30 April 2024: 0.38%)</b>                    |          |   |                        |                         |
| 300,000  | USD      | Aegon Ltd., FRN, 5.50%, 11/04/2048                            | 297                    | 0.28                    |
| 80,000   | USD      | RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033                | 81                     | 0.07                    |
|  |          | <b>Total Bermuda</b>  | <b>378</b>             | <b>0.35</b>             |
| <b>Canada (30 April 2024: 4.70%)</b>                     |          |   |                        |                         |
| 500,000  | CAD      | Bank of Montreal, 3.19%, 01/03/2028                           | 354                    | 0.33                    |
| 90,000   | USD      | Bank of Montreal, 5.72%, 25/09/2028                           | 93                     | 0.09                    |
| 140,000  | USD      | Bank of Nova Scotia (The), 2.70%, 03/08/2026                  | 136                    | 0.13                    |
| 200,000  | CAD      | Bank of Nova Scotia (The), 3.10%, 02/02/2028                  | 141                    | 0.13                    |
| 50,000   | CAD      | Brookfield Corp., 5.95%, 14/06/2035                           | 39                     | 0.04                    |
| 150,000  | USD      | Brookfield Finance, Inc., 3.90%, 25/01/2028                   | 146                    | 0.14                    |
| 119,000  | USD      | Brookfield Finance, Inc., 5.97%, 04/03/2054                   | 123                    | 0.11                    |
| 100,000  | CAD      | Brookfield Renewable Partners ULC, 3.38%, 15/01/2030          | 69                     | 0.06                    |
| 200,000  | CAD      | Canadian Imperial Bank of Commerce, 2.25%, 07/01/2027         | 139                    | 0.13                    |
| 100,000  | USD      | Canadian Imperial Bank of Commerce, 6.09%, 03/10/2033         | 107                    | 0.10                    |
| 300,000  | CAD      | Canadian Imperial Bank of Commerce, FRN, 1.96%, 21/04/2031    | 210                    | 0.19                    |
| 200,000  | CAD      | Canadian National Railway Co., 3.60%, 01/08/2047              | 121                    | 0.11                    |
| 278,000  | USD      | Canadian National Railway Co., 4.40%, 05/08/2052              | 243                    | 0.22                    |
| 20,000   | USD      | Canadian National Railway Co., 6.13%, 01/11/2053              | 23                     | 0.02                    |
| 30,000   | USD      | Canadian Pacific Railway Co., 3.10%, 02/12/2051               | 20                     | 0.02                    |
| 20,000   | USD      | Canadian Pacific Railway Co., 4.20%, 15/11/2069               | 15                     | 0.01                    |
| 110,000  | USD      | Element Fleet Management Corp., 5.64%, 13/03/2027             | 112                    | 0.10                    |
| 10,000   | USD      | Element Fleet Management Corp., 6.32%, 04/12/2028             | 11                     | 0.01                    |
| 100,000  | CAD      | Enbridge Gas, Inc., 3.01%, 09/08/2049                         | 54                     | 0.05                    |
| 50,000   | CAD      | Enbridge Pipelines, Inc., 3.45%, 29/09/2025                   | 36                     | 0.03                    |
| 100,000  | CAD      | Enbridge, Inc., 2.44%, 02/06/2025                             | 71                     | 0.07                    |
| 205,000  | USD      | Enbridge, Inc., 5.30%, 05/04/2029                             | 208                    | 0.19                    |
| 50,000   | USD      | Enbridge, Inc., 3.13%, 15/11/2029                             | 46                     | 0.04                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>Canada (continued)</b>                    |          |   |                        |                         |
| 50,000                                       | CAD      | Enbridge, Inc., 4.57%, 11/03/2044                     | 33                     | 0.03                    |
| 157,000                                      | USD      | Fairfax Financial Holdings Ltd., 6.35%, 22/03/2054    | 163                    | 0.15                    |
| 400,000                                      | CAD      | Greater Toronto Airports Authority, 2.75%, 17/10/2039 | 233                    | 0.22                    |
| 50,000                                       | CAD      | Great-West Lifeco, Inc., 2.98%, 08/07/2050            | 27                     | 0.02                    |
| 100,000                                      | CAD      | Honda Canada Finance, Inc., 1.65%, 25/02/2028         | 67                     | 0.06                    |
| 100,000                                      | CAD      | Hydro One, Inc., 2.71%, 28/02/2050                    | 51                     | 0.05                    |
| 50,000                                       | CAD      | Manulife Financial Corp., FRN, 2.82%, 13/05/2035      | 33                     | 0.03                    |
| 50,000                                       | CAD      | Metro, Inc., 3.41%, 28/02/2050                        | 28                     | 0.03                    |
| 200,000                                      | CAD      | National Bank of Canada, 2.58%, 03/02/2025            | 143                    | 0.13                    |
| 270,000                                      | USD      | National Bank of Canada, 5.60%, 18/12/2028            | 278                    | 0.26                    |
| 100,000                                      | CAD      | National Bank of Canada, FRN, 1.57%, 18/08/2026       | 70                     | 0.07                    |
| 50,000                                       | CAD      | Pembina Pipeline Corp., 4.67%, 28/05/2050             | 33                     | 0.03                    |
| 50,000                                       | CAD      | Rogers Communications, Inc., 2.90%, 09/12/2030        | 33                     | 0.03                    |
| 200,000                                      | CAD      | Royal Bank of Canada, 2.61%, 01/11/2024               | 144                    | 0.13                    |
| 200,000                                      | CAD      | Royal Bank of Canada, 4.93%, 16/07/2025               | 145                    | 0.13                    |
| 250,000                                      | USD      | Royal Bank of Canada, 3.63%, 04/05/2027               | 245                    | 0.23                    |
| 500,000                                      | CAD      | Royal Bank of Canada, FRN, 5.01%, 01/02/2033          | 369                    | 0.34                    |
| 100,000                                      | CAD      | Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032      | 70                     | 0.06                    |
| 180,000                                      | USD      | TELUS Corp., FRN, 3.40%, 13/05/2032                   | 161                    | 0.15                    |
| 300,000                                      | CAD      | Toronto-Dominion Bank (The), 2.26%, 07/01/2027        | 209                    | 0.19                    |
| 250,000                                      | USD      | Toronto-Dominion Bank (The), 1.95%, 12/01/2027        | 236                    | 0.22                    |
| 400,000                                      | CAD      | Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032   | 282                    | 0.26                    |
| 50,000                                       | USD      | Waste Connections, Inc., 3.50%, 01/05/2029            | 48                     | 0.04                    |
| 30,000                                       | USD      | Waste Connections, Inc., 3.05%, 01/04/2050            | 20                     | 0.02                    |
|  |          | <b>Total Canada</b>                                   | <b>5,638</b>           | <b>5.20</b>             |
| <b>Cayman Islands (30 April 2024: 0.43%)</b> |          |   |                        |                         |
| 100,000                                      | USD      | Avolon Holdings Funding Ltd., 3.25%, 15/02/2027       | 96                     | 0.09                    |
| 200,000                                      | USD      | Tencent Holdings Ltd., 3.60%, 19/01/2028 <sup>1</sup> | 193                    | 0.18                    |
|  |          | <b>Total Cayman Islands</b>                           | <b>289</b>             | <b>0.27</b>             |
| <b>Chile (30 April 2024: 0.17%)</b>          |          |   |                        |                         |
| 200,000                                      | USD      | Transelec SA, 3.88%, 12/01/2029                       | 192                    | 0.18                    |
|  |          | <b>Total Chile</b>                                    | <b>192</b>             | <b>0.18</b>             |
| <b>Denmark (30 April 2024: 0.24%)</b>        |          |   |                        |                         |
| 70,000                                       | USD      | AP Moller - Maersk A/S, 5.88%, 14/09/2033             | 73                     | 0.07                    |
| 100,000                                      | EUR      | DSV A/S, 0.38%, 26/02/2027                            | 102                    | 0.09                    |
| 100,000                                      | EUR      | Jyske Bank A/S, FRN, 0.05%, 02/09/2026                | 106                    | 0.10                    |
| 125,000                                      | EUR      | Pandora A/S, FRN, 3.88%, 31/05/2030                   | 137                    | 0.12                    |
|  |          | <b>Total Denmark</b>                                  | <b>418</b>             | <b>0.38</b>             |
| <b>Finland (30 April 2024: 0.94%)</b>        |          |   |                        |                         |
| 100,000                                      | EUR      | Metso OYJ, 0.88%, 26/05/2028                          | 100                    | 0.09                    |
| 400,000                                      | EUR      | Nokia OYJ, FRN, 4.38%, 21/08/2031 <sup>1</sup>        | 446                    | 0.41                    |
| 150,000                                      | EUR      | Nordea Bank Abp, 0.50%, 14/05/2027                    | 154                    | 0.14                    |
| 150,000                                      | EUR      | Nordea Bank Abp, 4.13%, 05/05/2028                    | 168                    | 0.16                    |
| 100,000                                      | EUR      | Nordea Bank Abp, FRN, 4.88%, 23/02/2034 <sup>1</sup>  | 114                    | 0.11                    |
| 100,000                                      | EUR      | UPM-Kymmene OYJ, 0.50%, 22/03/2031                    | 91                     | 0.08                    |
|  |          | <b>Total Finland</b>                                  | <b>1,073</b>           | <b>0.99</b>             |
| <b>France (30 April 2024: 4.14%)</b>         |          |   |                        |                         |
| 600,000                                      | EUR      | Altarea SCA, REIT, 5.50%, 02/10/2031                  | 643                    | 0.59                    |
| 100,000                                      | EUR      | AXA SA, FRN, 3.38%, 06/07/2047                        | 108                    | 0.10                    |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>France (continued)</b>                    |          |   |                        |                         |
| 300,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 1.00%, 23/05/2025              | 322                    | 0.30                    |
| 100,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027              | 107                    | 0.10                    |
| 400,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027              | 436                    | 0.40                    |
| 200,000                                      | EUR      | Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029              | 209                    | 0.19                    |
| 300,000                                      | USD      | BNP Paribas SA, 3.38%, 09/01/2025                                     | 299                    | 0.28                    |
| 100,000                                      | GBP      | BNP Paribas SA, 1.25%, 13/07/2031                                     | 99                     | 0.09                    |
| 200,000                                      | USD      | BNP Paribas SA, FRN, 3.05%, 13/01/2031                                | 181                    | 0.17                    |
| 100,000                                      | GBP      | BPCE SA, 5.25%, 16/04/2029  | 126                    | 0.12                    |
| 300,000                                      | EUR      | BPCE SA, 2.38%, 26/04/2032  | 306                    | 0.28                    |
| 100,000                                      | EUR      | Capgemini SE, 1.13%, 23/06/2030                                       | 97                     | 0.09                    |
| 100,000                                      | EUR      | Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048                 | 105                    | 0.10                    |
| 100,000                                      | EUR      | Credit Agricole SA, 1.88%, 20/12/2026                                 | 106                    | 0.10                    |
| 250,000                                      | USD      | Credit Agricole SA, 4.13%, 10/01/2027                                 | 246                    | 0.23                    |
| 100,000                                      | EUR      | Credit Mutuel Arkea SA, 0.88%, 07/05/2027                             | 103                    | 0.09                    |
| 200,000                                      | EUR      | Credit Mutuel Arkea SA, 3.38%, 19/09/2027                             | 219                    | 0.20                    |
| 100,000                                      | EUR      | Holding d'Infrastructures de Transport SASU, 1.48%, 18/01/2031        | 95                     | 0.09                    |
| 100,000                                      | EUR      | JCDecaux SE, 5.00%, 11/01/2029 <sup>1</sup>                           | 115                    | 0.10                    |
| 200,000                                      | USD      | Societe Generale SA, 4.25%, 14/04/2025                                | 199                    | 0.18                    |
| 510,000                                      | USD      | Societe Generale SA, FRN, 6.45%, 12/01/2027                           | 516                    | 0.47                    |
| 200,000                                      | USD      | Societe Generale SA, FRN, 6.69%, 10/01/2034                           | 211                    | 0.19                    |
| 100,000                                      | EUR      | Wendel SE, 1.00%, 01/06/2031  | 94                     | 0.09                    |
|  |          | <b>Total France</b>   | <b>4,942</b>           | <b>4.55</b>             |
| <b>Germany (30 April 2024: 2.94%)</b>        |          |   |                        |                         |
| 100,000                                      | EUR      | Allianz SE, FRN, 3.10%, 06/07/2047                                    | 108                    | 0.10                    |
| 100,000                                      | EUR      | Covestro AG, 1.38%, 12/06/2030 <sup>1</sup>                           | 98                     | 0.09                    |
| 200,000                                      | EUR      | Deutsche Bank AG, 4.00%, 29/11/2027                                   | 224                    | 0.21                    |
| 160,000                                      | USD      | Deutsche Bank AG, FRN, 5.71%, 08/02/2028                              | 162                    | 0.15                    |
| 50,000                                       | EUR      | E.ON SE, 0.25%, 24/10/2026  | 52                     | 0.05                    |
| 150,000                                      | EUR      | E.ON SE, 3.75%, 01/03/2029  | 168                    | 0.15                    |
| 500,000                                      | EUR      | Hochtief AG, 0.50%, 03/09/2027 <sup>1</sup>                           | 507                    | 0.47                    |
| 500,000                                      | EUR      | HOCHTIEF AG, 0.63%, 26/04/2029  | 485                    | 0.45                    |
| 100,000                                      | EUR      | Merck KGaA, FRN, 1.63%, 09/09/2080                                    | 105                    | 0.10                    |
| 300,000                                      | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 1.00%, 26/05/2042 | 267                    | 0.24                    |
| 500,000                                      | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049 | 532                    | 0.49                    |
|  |          | <b>Total Germany</b>  | <b>2,708</b>           | <b>2.50</b>             |
| <b>Guernsey (30 April 2024: 0.31%)</b>       |          |   |                        |                         |
| 180,000                                      | USD      | Amdocs Ltd., 2.54%, 15/06/2030  | 157                    | 0.15                    |
|  |          | <b>Total Guernsey</b>   | <b>157</b>             | <b>0.15</b>             |
| <b>Hong Kong (30 April 2024: 0.13%)</b>      |          |   |                        |                         |
| 200,000                                      | USD      | AIA Group Ltd., 3.20%, 16/09/2040                                     | 154                    | 0.14                    |
|  |          | <b>Total Hong Kong</b>  | <b>154</b>             | <b>0.14</b>             |
| <b>Hungary (30 April 2024: 0.60%)</b>        |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Ireland (30 April 2024: 1.97%)</b>        |          |   |                        |                         |
| 35,000                                       | USD      | Allegion plc, 3.50%, 01/10/2029                                       | 33                     | 0.03                    |
| 500,000                                      | EUR      | DXC Capital Funding DAC, 0.95%, 15/09/2031                            | 438                    | 0.40                    |
| 100,000                                      | EUR      | Eaton Capital Unlimited Co., 0.70%, 14/05/2025                        | 107                    | 0.10                    |
| 100,000                                      | EUR      | Eaton Capital Unlimited Co., 3.80%, 21/05/2036                        | 111                    | 0.10                    |
| 350,000                                      | USD      | Icon Investments Six DAC, 6.00%, 08/05/2034                           | 359                    | 0.33                    |
| 100,000                                      | EUR      | Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025       | 108                    | 0.10                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Ireland (continued)</b>                   |          |  |                        |                         |
| 300,000                                      | EUR      | Kerry Group Financial Services Unlimited Co., 0.63%, 20/09/2029        | 292                    | 0.27                    |
| 100,000                                      | EUR      | Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026                      | 108                    | 0.10                    |
| 100,000                                      | EUR      | Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027 <sup>1</sup>             | 104                    | 0.10                    |
| 170,000                                      | USD      | Trane Technologies Financing Ltd., 3.50%, 21/03/2026                   | 168                    | 0.16                    |
| 73,000                                       | USD      | Trane Technologies Financing Ltd., 5.25%, 03/03/2033                   | 75                     | 0.07                    |
| 140,000                                      | USD      | Trane Technologies Financing Ltd., 4.50%, 21/03/2049                   | 124                    | 0.11                    |
| 200,000                                      | GBP      | Zurich Finance Ireland Designated Activity Co., FRN, 5.13%, 23/11/2052 | 245                    | 0.23                    |
|  |          | <b>Total Ireland</b>   | <b>2,272</b>           | <b>2.10</b>             |
| <b>Italy (30 April 2024: 1.72%)</b>          |          |  |                        |                         |
| 100,000                                      | EUR      | Generali, 4.13%, 04/05/2026  | 110                    | 0.10                    |
| 100,000                                      | GBP      | Intesa Sanpaolo SpA, 2.50%, 15/01/2030                                 | 112                    | 0.10                    |
| 300,000                                      | EUR      | Italgas SpA, 0.00%, 16/02/2028   | 296                    | 0.27                    |
| 175,000                                      | EUR      | Mediobanca Banca di Credito Finanziario SpA, FRN, 4.88%, 13/09/2027    | 196                    | 0.18                    |
| 100,000                                      | EUR      | Snam SpA, 1.25%, 28/08/2025  | 107                    | 0.10                    |
| 100,000                                      | EUR      | Snam SpA, 0.75%, 17/06/2030  | 94                     | 0.09                    |
| 125,000                                      | EUR      | Snam SpA, FRN, 0.75%, 20/06/2029                                       | 122                    | 0.11                    |
| 100,000                                      | EUR      | Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025                    | 107                    | 0.10                    |
| 100,000                                      | EUR      | Terna - Rete Elettrica Nazionale, 3.50%, 17/01/2031                    | 109                    | 0.10                    |
| 100,000                                      | EUR      | Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032                    | 90                     | 0.08                    |
| 225,000                                      | EUR      | UniCredit SpA, 4.20%, 11/06/2034                                       | 247                    | 0.23                    |
| 350,000                                      | USD      | UniCredit SpA, FRN, 2.57%, 22/09/2026                                  | 341                    | 0.32                    |
|  |          | <b>Total Italy</b>   | <b>1,931</b>           | <b>1.78</b>             |
| <b>Japan (30 April 2024: 1.02%)</b>          |          |  |                        |                         |
| 230,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 1.55%, 09/07/2027                   | 218                    | 0.20                    |
| 330,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 5.75%, 06/07/2034                   | 342                    | 0.32                    |
| 230,000                                      | USD      | Nomura Holdings, Inc., 5.71%, 09/01/2026                               | 232                    | 0.21                    |
| 200,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028               | 204                    | 0.19                    |
| 200,000                                      | USD      | Sumitomo Mitsui Trust Bank Ltd., 4.80%, 15/09/2025                     | 200                    | 0.19                    |
|  |          | <b>Total Japan</b>   | <b>1,196</b>           | <b>1.11</b>             |
| <b>Jersey (30 April 2024: 0.12%)</b>         |          |  |                        |                         |
| 100,000                                      | GBP      | Heathrow Funding Ltd., 6.45%, 10/12/2033                               | 135                    | 0.12                    |
|  |          | <b>Total Jersey</b>  | <b>135</b>             | <b>0.12</b>             |
| <b>Luxembourg (30 April 2024: 0.69%)</b>     |          |  |                        |                         |
| 100,000                                      | EUR      | Acef Holding SCA, REIT, 0.75%, 14/06/2028                              | 99                     | 0.09                    |
| 500,000                                      | EUR      | Aroundtown SA, REIT, FRN, 1.63%, 15/04/2026 <sup>2</sup>               | 438                    | 0.41                    |
| 100,000                                      | EUR      | Aroundtown SA, REIT, FRN, 4.80%, 16/07/2029                            | 111                    | 0.10                    |
| 76,000                                       | USD      | nVent Finance Sarl, 5.65%, 15/05/2033                                  | 78                     | 0.07                    |
| 180,000                                      | USD      | Pentair Finance Sarl, 5.90%, 15/07/2032                                | 189                    | 0.18                    |
| 500,000                                      | EUR      | Segro Capital Sarl, REIT, 0.50%, 22/09/2031                            | 443                    | 0.41                    |
|  |          | <b>Total Luxembourg</b>  | <b>1,358</b>           | <b>1.26</b>             |
| <b>Netherlands (30 April 2024: 6.50%)</b>    |          |  |                        |                         |
| 400,000                                      | EUR      | ABB Finance BV, 3.38%, 16/01/2031                                      | 443                    | 0.41                    |
| 150,000                                      | EUR      | ABB Finance BV, 3.38%, 15/01/2034                                      | 165                    | 0.15                    |
| 300,000                                      | USD      | Cooperatieve Rabobank UA, 4.38%, 04/08/2025                            | 298                    | 0.27                    |
| 300,000                                      | USD      | Cooperatieve Rabobank UA, 3.75%, 21/07/2026                            | 294                    | 0.27                    |
| 200,000                                      | EUR      | CTP NV, REIT, 4.75%, 05/02/2030  | 225                    | 0.21                    |
| 200,000                                      | EUR      | CTP NV, REIT, 1.50%, 27/09/2031  | 185                    | 0.17                    |
| 100,000                                      | USD      | Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030      | 118                    | 0.11                    |
| 50,000                                       | EUR      | E.ON International Finance BV, 1.25%, 19/10/2027                       | 52                     | 0.05                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Netherlands (continued)</b>               |          |  |                        |                         |
| 50,000                                       | USD      | E.ON International Finance BV, 6.65%, 30/04/2038           | 55                     | 0.05                    |
| 100,000                                      | EUR      | Enel Finance International NV, 1.50%, 21/07/2025           | 108                    | 0.10                    |
| 100,000                                      | EUR      | Enel Finance International NV, 3.88%, 23/01/2035           | 110                    | 0.10                    |
| 50,000                                       | GBP      | Enel Finance International NV, 5.75%, 14/09/2040           | 63                     | 0.06                    |
| 100,000                                      | EUR      | Enel Finance International NV, FRN, 0.38%, 17/06/2027      | 102                    | 0.09                    |
| 250,000                                      | EUR      | Enel Finance International NV, FRN, 0.88%, 17/06/2036      | 200                    | 0.18                    |
| 200,000                                      | USD      | Enel Finance International NV, FRN, 5.50%, 15/06/2052      | 192                    | 0.18                    |
| 100,000                                      | USD      | Heineken NV, 4.00%, 01/10/2042                             | 84                     | 0.08                    |
| 420,000                                      | USD      | ING Groep NV, FRN, 3.87%, 28/03/2026                       | 418                    | 0.39                    |
| 100,000                                      | GBP      | ING Groep NV, FRN, 1.13%, 07/12/2028                       | 114                    | 0.11                    |
| 200,000                                      | EUR      | ING Groep NV, FRN, 3.75%, 03/09/2035                       | 217                    | 0.20                    |
| 200,000                                      | GBP      | Koninklijke KPN NV, 5.75%, 17/09/2029 <sup>1</sup>         | 263                    | 0.24                    |
| 100,000                                      | EUR      | Koninklijke KPN NV, 3.88%, 16/02/2036                      | 110                    | 0.10                    |
| 200,000                                      | EUR      | Koninklijke KPN NV, FRN, 0.88%, 15/11/2033                 | 174                    | 0.16                    |
| 600,000                                      | EUR      | PostNL NV, FRN, 4.75%, 12/06/2031 <sup>1</sup>             | 671                    | 0.62                    |
| 200,000                                      | EUR      | Prosus NV, 1.29%, 13/07/2029                               | 194                    | 0.18                    |
| 100,000                                      | EUR      | Prosus NV, 2.03%, 03/08/2032                               | 94                     | 0.09                    |
| 300,000                                      | EUR      | Prosus NV, 2.78%, 19/01/2034                               | 289                    | 0.27                    |
| 400,000                                      | EUR      | RELX Finance BV, 1.50%, 13/05/2027                         | 421                    | 0.39                    |
| 175,000                                      | EUR      | RELX Finance BV, 3.75%, 12/06/2031                         | 195                    | 0.18                    |
| 500,000                                      | EUR      | RELX Finance BV, 0.88%, 10/03/2032                         | 460                    | 0.42                    |
| 250,000                                      | EUR      | Sandoz Finance BV, 4.50%, 17/11/2033                       | 288                    | 0.27                    |
| 50,000                                       | EUR      | Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031    | 49                     | 0.05                    |
| 100,000                                      | EUR      | Sika Capital BV, 0.88%, 29/04/2027                         | 103                    | 0.09                    |
| 200,000                                      | USD      | Swiss Re Ltd., FRN, 5.63%, 15/08/2052                      | 201                    | 0.18                    |
| 100,000                                      | EUR      | Wolters Kluwer NV, 3.75%, 03/04/2031                       | 112                    | 0.10                    |
|  |          | <b>Total Netherlands</b>                                   | <b>7,067</b>           | <b>6.52</b>             |
| <b>New Zealand (30 April 2024: 0.08%)</b>    |          |  |                        |                         |
| 100,000                                      | EUR      | ASB Bank Ltd., 0.25%, 08/09/2028                           | 98                     | 0.09                    |
|  |          | <b>Total New Zealand</b>                                   | <b>98</b>              | <b>0.09</b>             |
| <b>Norway (30 April 2024: 0.51%)</b>         |          |  |                        |                         |
| 250,000                                      | GBP      | DNB Bank ASA, FRN, 4.00%, 17/08/2027                       | 315                    | 0.29                    |
| 600,000                                      | EUR      | Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051      | 555                    | 0.51                    |
|  |          | <b>Total Norway</b>  | <b>870</b>             | <b>0.80</b>             |
| <b>Singapore (30 April 2024: 0.24%)</b>      |          |  |                        |                         |
| 250,000                                      | USD      | Flex Ltd., 4.88%, 12/05/2030                               | 246                    | 0.23                    |
| 30,000                                       | USD      | Pfizer Investment Enterprises Pte. Ltd., 5.34%, 19/05/2063 | 29                     | 0.02                    |
|  |          | <b>Total Singapore</b>                                     | <b>275</b>             | <b>0.25</b>             |
| <b>Spain (30 April 2024: 1.19%)</b>          |          |  |                        |                         |
| 100,000                                      | EUR      | Abertis Infraestructuras SA, 3.00%, 27/03/2031             | 106                    | 0.10                    |
| 100,000                                      | EUR      | Amadeus IT Group SA, 1.88%, 24/09/2028                     | 104                    | 0.09                    |
| 300,000                                      | EUR      | Banco Bilbao Vizcaya Argentaria SA, 3.50%, 26/03/2031      | 330                    | 0.30                    |
| 200,000                                      | USD      | Banco Santander SA, FRN, 1.72%, 14/09/2027                 | 189                    | 0.17                    |
| 200,000                                      | EUR      | CaixaBank SA, 3.75%, 07/09/2029                            | 224                    | 0.21                    |
| 200,000                                      | EUR      | CaixaBank SA, FRN, 3.63%, 19/09/2032                       | 216                    | 0.20                    |
|  |          | <b>Total Spain</b>   | <b>1,169</b>           | <b>1.07</b>             |
| <b>Sweden (30 April 2024: 1.26%)</b>         |          |  |                        |                         |
| 100,000                                      | EUR      | Sagax AB, REIT, 4.38%, 29/05/2030                          | 111                    | 0.10                    |
| 200,000                                      | EUR      | Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027        | 205                    | 0.19                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>Sweden (continued)</b>                    |          |   |                        |                         |
| 100,000                                      | EUR      | Tele2 AB, 2.13%, 15/05/2028                                   | 105                    | 0.10                    |
| 300,000                                      | EUR      | Tele2 AB, 3.75%, 22/11/2029                                   | 330                    | 0.30                    |
| 100,000                                      | EUR      | Volvo Treasury AB, 1.63%, 26/05/2025                          | 108                    | 0.10                    |
|  |          | <b>Total Sweden</b>   | <b>859</b>             | <b>0.79</b>             |
| <b>Switzerland (30 April 2024: 0.83%)</b>    |          |   |                        |                         |
| 259,000                                      | EUR      | UBS AG, 0.01%, 31/03/2026                                     | 270                    | 0.25                    |
| 250,000                                      | USD      | UBS Group AG, FRN, 2.19%, 05/06/2026                          | 245                    | 0.23                    |
| 200,000                                      | USD      | UBS Group AG, FRN, 6.33%, 22/12/2027                          | 206                    | 0.19                    |
| 200,000                                      | CHF      | Zuerich Versicherungs-Gesellschaft AG, 1.13%, 04/07/2029      | 235                    | 0.22                    |
|  |          | <b>Total Switzerland</b>                                      | <b>956</b>             | <b>0.89</b>             |
| <b>United Kingdom (30 April 2024: 6.92%)</b> |          |   |                        |                         |
| 250,000                                      | GBP      | 3i Group plc, 5.75%, 03/12/2032 <sup>1</sup>                  | 326                    | 0.30                    |
| 200,000                                      | USD      | Aon Global Ltd., 3.88%, 15/12/2025                            | 198                    | 0.18                    |
| 40,000                                       | USD      | AstraZeneca plc, 6.45%, 15/09/2037                            | 45                     | 0.04                    |
| 190,000                                      | USD      | AstraZeneca plc, 3.00%, 28/05/2051                            | 132                    | 0.12                    |
| 10,000                                       | GBP      | Aviva plc, FRN, 6.13%, 14/11/2036                             | 13                     | 0.01                    |
| 50,000                                       | GBP      | Aviva plc, FRN, 6.88%, 20/05/2058                             | 65                     | 0.06                    |
| 300,000                                      | EUR      | Barclays plc, FRN, 3.94%, 31/01/2036                          | 322                    | 0.30                    |
| 100,000                                      | GBP      | Berkeley Group plc (The), 2.50%, 11/08/2031                   | 102                    | 0.09                    |
| 100,000                                      | EUR      | Compass Group plc, 3.25%, 16/09/2033                          | 107                    | 0.10                    |
| 669,000                                      | USD      | Diageo Capital plc, 2.13%, 29/04/2032                         | 556                    | 0.51                    |
| 200,000                                      | USD      | Diageo Capital plc, 5.63%, 05/10/2033                         | 208                    | 0.19                    |
| 50,000                                       | USD      | Diageo Capital plc, 3.88%, 29/04/2043                         | 42                     | 0.04                    |
| 100,000                                      | GBP      | Diageo Finance plc, 2.75%, 08/06/2038                         | 98                     | 0.09                    |
| 50,000                                       | GBP      | DWR Cymru Financing UK plc, 6.02%, 31/03/2028                 | 66                     | 0.06                    |
| 150,000                                      | GBP      | DWR Cymru Financing UK plc, 2.38%, 31/03/2034                 | 140                    | 0.13                    |
| 400,000                                      | EUR      | Experian Finance plc, 3.38%, 10/10/2034                       | 430                    | 0.40                    |
| 390,000                                      | USD      | HSBC Holdings plc, FRN, 2.21%, 17/08/2029                     | 351                    | 0.32                    |
| 300,000                                      | EUR      | Informa plc, 2.13%, 06/10/2025                                | 323                    | 0.30                    |
| 300,000                                      | EUR      | Informa plc, 1.25%, 22/04/2028                                | 305                    | 0.28                    |
| 150,000                                      | EUR      | ITV plc, FRN, 4.25%, 19/06/2032                               | 164                    | 0.15                    |
| 50,000                                       | GBP      | Legal & General Finance plc, 5.88%, 11/12/2031                | 67                     | 0.06                    |
| 50,000                                       | GBP      | Lloyds Bank plc, 6.50%, 17/09/2040                            | 71                     | 0.07                    |
| 200,000                                      | USD      | LSEGA Financing plc, 3.20%, 06/04/2041                        | 151                    | 0.14                    |
| 300,000                                      | EUR      | National Grid Electricity Transmission plc, 0.19%, 20/01/2025 | 324                    | 0.30                    |
| 120,000                                      | USD      | National Grid plc, 5.42%, 11/01/2034                          | 121                    | 0.11                    |
| 200,000                                      | USD      | Nationwide Building Society, 1.00%, 28/08/2025                | 195                    | 0.18                    |
| 125,000                                      | EUR      | NatWest Group plc, FRN, 3.67%, 05/08/2031                     | 137                    | 0.13                    |
| 100,000                                      | GBP      | Pearson Funding plc, FRN, 3.75%, 04/06/2030                   | 119                    | 0.11                    |
| 60,000                                       | USD      | Rio Tinto Finance USA plc, 5.13%, 09/03/2053                  | 58                     | 0.05                    |
| 800,000                                      | EUR      | Sage Group plc (The), 3.82%, 15/02/2028                       | 885                    | 0.82                    |
| 100,000                                      | GBP      | Sage Group plc (The), 2.88%, 08/02/2034                       | 104                    | 0.10                    |
| 200,000                                      | GBP      | Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036   | 185                    | 0.17                    |
| 100,000                                      | GBP      | Segro plc, REIT, 2.88%, 11/10/2037                            | 98                     | 0.09                    |
| 50,000                                       | GBP      | Severn Trent Utilities Finance plc, 6.25%, 07/06/2029         | 66                     | 0.06                    |
| 200,000                                      | EUR      | Smiths Group plc, 2.00%, 23/02/2027                           | 212                    | 0.20                    |
| 50,000                                       | GBP      | Southern Gas Networks plc, 4.88%, 21/03/2029                  | 64                     | 0.06                    |
| 100,000                                      | GBP      | Southern Housing, REIT, 5.63%, 01/10/2054                     | 122                    | 0.11                    |
| 300,000                                      | EUR      | SSE plc, 2.88%, 01/08/2029                                    | 323                    | 0.30                    |
| 100,000                                      | GBP      | SSE plc, 6.25%, 27/08/2038                                    | 135                    | 0.13                    |
| 400,000                                      | USD      | Standard Chartered plc, FRN, 1.46%, 14/01/2027                | 383                    | 0.35                    |
| 2,000  | USD      | Trinity Acquisition plc, 4.40%, 15/03/2026                    | 2                      | –                       |
| 200,000                                      | GBP      | Unilever plc, 2.13%, 28/02/2028 <sup>1</sup>                  | 238                    | 0.22                    |
|  |          | <b>Total United Kingdom</b>                                   | <b>8,053</b>           | <b>7.43</b>             |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (30 April 2024: 56.32%)</b> |          |   |                        |                         |
| 60,000                                       | USD      | ABB Finance USA, Inc., 4.38%, 08/05/2042                    | 54                     | 0.05                    |
| 35,000                                       | USD      | AbbVie, Inc., 5.05%, 15/03/2034                             | 35                     | 0.03                    |
| 100,000                                      | USD      | AbbVie, Inc., 4.45%, 14/05/2046                             | 88                     | 0.08                    |
| 35,000                                       | USD      | AbbVie, Inc., 5.40%, 15/03/2054                             | 35                     | 0.03                    |
| 290,000                                      | USD      | Adobe, Inc., 2.30%, 01/02/2030                              | 259                    | 0.24                    |
| 20,000                                       | USD      | Advanced Micro Devices, Inc., 3.92%, 01/06/2032             | 19                     | 0.02                    |
| 50,000                                       | USD      | Aetna, Inc., 6.63%, 15/06/2036                              | 54                     | 0.05                    |
| 20,000                                       | USD      | Aetna, Inc., 3.88%, 15/08/2047                              | 15                     | 0.01                    |
| 20,000                                       | USD      | Aflac, Inc., 4.00%, 15/10/2046                              | 16                     | 0.01                    |
| 60,000                                       | USD      | Aflac, Inc., 4.75%, 15/01/2049                              | 54                     | 0.05                    |
| 215,000                                      | USD      | Agilent Technologies, Inc., 2.30%, 12/03/2031               | 184                    | 0.17                    |
| 85,000                                       | USD      | Ally Financial, Inc., FRN, 6.85%, 03/01/2030                | 88                     | 0.08                    |
| 50,000                                       | USD      | Alphabet, Inc., 2.25%, 15/08/2060                           | 29                     | 0.03                    |
| 160,000                                      | USD      | American Express Co., FRN, 5.10%, 16/02/2028                | 161                    | 0.15                    |
| 305,000                                      | USD      | American Express Co., FRN, 5.04%, 01/05/2034                | 304                    | 0.28                    |
| 55,000                                       | USD      | American Express Co., FRN, 5.63%, 28/07/2034                | 56                     | 0.05                    |
| 150,000                                      | USD      | American Honda Finance Corp., 4.90%, 10/01/2034             | 148                    | 0.14                    |
| 500,000                                      | USD      | American Tower Corp., REIT, 1.60%, 15/04/2026               | 478                    | 0.44                    |
| 150,000                                      | EUR      | American Tower Corp., REIT, 1.95%, 22/05/2026               | 160                    | 0.15                    |
| 120,000                                      | USD      | American Tower Corp., REIT, 5.90%, 15/11/2033               | 125                    | 0.12                    |
| 60,000                                       | USD      | American Tower Corp., REIT, 3.10%, 15/06/2050               | 40                     | 0.04                    |
| 228,000                                      | USD      | American Tower Corp., REIT, 2.95%, 15/01/2051               | 147                    | 0.14                    |
| 100,000                                      | USD      | American Water Capital Corp., 4.00%, 01/12/2046             | 81                     | 0.07                    |
| 100,000                                      | USD      | American Water Capital Corp., 3.45%, 01/05/2050             | 73                     | 0.07                    |
| 470,000                                      | USD      | Ameriprise Financial, Inc., 5.15%, 15/05/2033               | 475                    | 0.44                    |
| 64,000                                       | USD      | Amgen, Inc., 5.15%, 02/03/2028                              | 65                     | 0.06                    |
| 76,000                                       | USD      | Amgen, Inc., 4.66%, 15/06/2051                              | 66                     | 0.06                    |
| 160,000                                      | USD      | Amgen, Inc., 4.40%, 22/02/2062                              | 130                    | 0.12                    |
| 20,000                                       | USD      | Amgen, Inc., 5.75%, 02/03/2063                              | 20                     | 0.02                    |
| 25,000                                       | USD      | Amphenol Corp., 4.75%, 30/03/2026                           | 25                     | 0.02                    |
| 60,000                                       | USD      | Apple, Inc., 4.10%, 08/08/2062                              | 50                     | 0.05                    |
| 160,000                                      | USD      | Ares Capital Corp., 2.15%, 15/07/2026                       | 152                    | 0.14                    |
| 110,000                                      | USD      | Ares Capital Corp., 7.00%, 15/01/2027                       | 114                    | 0.10                    |
| 20,000                                       | USD      | Ares Capital Corp., 2.88%, 15/06/2028                       | 18                     | 0.02                    |
| 150,000                                      | USD      | Arrow Electronics, Inc., 5.88%, 10/04/2034                  | 152                    | 0.14                    |
| 165,000                                      | USD      | Arthur J Gallagher & Co., 3.50%, 20/05/2051                 | 116                    | 0.11                    |
| 4,000  | USD      | Arthur J Gallagher & Co., 5.75%, 15/07/2054                 | 4                      | –                       |
| 200,000                                      | USD      | Ashtead Capital, Inc., 5.55%, 30/05/2033                    | 199                    | 0.18                    |
| 210,000                                      | USD      | Assurant, Inc., 2.65%, 15/01/2032                           | 176                    | 0.16                    |
| 60,000                                       | USD      | Assured Guaranty US Holdings, Inc., 3.60%, 15/09/2051       | 43                     | 0.04                    |
| 139,000                                      | USD      | Astrazeneca Finance LLC, 2.25%, 28/05/2031                  | 120                    | 0.11                    |
| 10,000                                       | USD      | Atmos Energy Corp., 5.90%, 15/11/2033                       | 11                     | 0.01                    |
| 50,000                                       | USD      | Atmos Energy Corp., 3.38%, 15/09/2049                       | 36                     | 0.03                    |
| 510,000                                      | USD      | Autodesk, Inc., 2.40%, 15/12/2031                           | 434                    | 0.40                    |
| 94,000                                       | USD      | AvalonBay Communities, Inc., REIT, 5.35%, 01/06/2034        | 96                     | 0.09                    |
| 100,000                                      | USD      | Avery Dennison Corp., 2.25%, 15/02/2032                     | 83                     | 0.08                    |
| 40,000                                       | USD      | Aviation Capital Group LLC, 5.38%, 15/07/2029               | 40                     | 0.04                    |
| 375,000                                      | USD      | Baker Hughes Holdings LLC, 4.49%, 01/05/2030                | 370                    | 0.34                    |
| 148,000                                      | USD      | Baltimore Gas and Electric Co., 5.40%, 01/06/2053           | 146                    | 0.13                    |
| 300,000                                      | USD      | Bank of America Corp., 4.45%, 03/03/2026                    | 299                    | 0.28                    |
| 100,000                                      | USD      | Bank of America Corp., 6.11%, 29/01/2037                    | 106                    | 0.10                    |
| 300,000                                      | USD      | Bank of America Corp., FRN, 4.83%, 22/07/2026 <sup>1</sup>  | 300                    | 0.28                    |
| 270,000                                      | USD      | Bank of America Corp., FRN, 5.47%, 23/01/2035               | 274                    | 0.25                    |
| 30,000                                       | USD      | Bank of America Corp., FRN, 4.08%, 20/03/2051               | 25                     | 0.02                    |
| 90,000                                       | USD      | Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029 | 90                     | 0.08                    |
| 220,000                                      | USD      | Bank of New York Mellon Corp. (The), FRN, 4.71%, 01/02/2034 | 215                    | 0.20                    |
| 100,000                                      | USD      | Blackstone Private Credit Fund, 3.25%, 15/03/2027           | 95                     | 0.09                    |
| 100,000                                      | USD      | Blue Owl Capital Corp., 2.88%, 11/06/2028                   | 90                     | 0.08                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 40,000                                       | USD      | BMW US Capital LLC, 4.65%, 13/08/2029                   | 40                     | 0.04                    |
| 210,000                                      | USD      | Booking Holdings, Inc., 4.63%, 13/04/2030               | 209                    | 0.19                    |
| 509,000                                      | USD      | Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031 | 439                    | 0.40                    |
| 20,000                                       | USD      | Brooklyn Union Gas Co. (The), 6.42%, 18/07/2054         | 21                     | 0.02                    |
| 280,000                                      | USD      | Brown & Brown, Inc., 5.65%, 11/06/2034                  | 285                    | 0.26                    |
| 119,000                                      | USD      | Brown & Brown, Inc., 4.95%, 17/03/2052                  | 104                    | 0.10                    |
| 200,000                                      | USD      | Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044     | 189                    | 0.17                    |
| 50,000                                       | USD      | Campbell Soup Co., 4.80%, 15/03/2048                    | 45                     | 0.04                    |
| 80,000                                       | USD      | Capital One Financial Corp., FRN, 5.70%, 01/02/2030     | 82                     | 0.08                    |
| 33,000                                       | USD      | Capital One Financial Corp., FRN, 7.62%, 30/10/2031     | 37                     | 0.03                    |
| 234,000                                      | USD      | Capital One Financial Corp., FRN, 6.05%, 01/02/2035     | 241                    | 0.22                    |
| 40,000                                       | USD      | Capital One Financial Corp., FRN, 5.88%, 26/07/2035     | 41                     | 0.04                    |
| 50,000                                       | USD      | Cardinal Health, Inc., 5.13%, 15/02/2029                | 50                     | 0.05                    |
| 48,000                                       | USD      | Cardinal Health, Inc., 5.45%, 15/02/2034                | 49                     | 0.05                    |
| 49,000                                       | USD      | Carrier Global Corp., 2.24%, 15/02/2025                 | 49                     | 0.04                    |
| 100,000                                      | EUR      | Carrier Global Corp., 4.50%, 29/11/2032                 | 116                    | 0.11                    |
| 472,000                                      | USD      | Cboe Global Markets, Inc., 3.00%, 16/03/2032            | 415                    | 0.38                    |
| 190,000                                      | USD      | CBRE Services, Inc., REIT, 5.95%, 15/08/2034            | 199                    | 0.18                    |
| 23,000                                       | USD      | CDW LLC, 2.67%, 01/12/2026                              | 22                     | 0.02                    |
| 100,000                                      | USD      | CDW LLC, 3.57%, 01/12/2031                              | 90                     | 0.08                    |
| 310,000                                      | USD      | Cencora, Inc., 2.70%, 15/03/2031                        | 271                    | 0.25                    |
| 185,000                                      | USD      | Cencora, Inc., 4.30%, 15/12/2047                        | 155                    | 0.14                    |
| 200,000                                      | USD      | Centene Corp., 2.45%, 15/07/2028                        | 180                    | 0.17                    |
| 200,000                                      | USD      | CF Industries, Inc., 4.50%, 01/12/2026                  | 199                    | 0.18                    |
| 820,000                                      | USD      | CH Robinson Worldwide, Inc., 4.20%, 15/04/2028          | 804                    | 0.74                    |
| 205,000                                      | USD      | Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029      | 215                    | 0.20                    |
| 20,000                                       | USD      | Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034      | 21                     | 0.02                    |
| 20,000                                       | USD      | Charter Communications Operating LLC, 3.85%, 01/04/2061 | 12                     | 0.01                    |
| 90,000                                       | USD      | Charter Communications Operating LLC, 3.95%, 30/06/2062 | 54                     | 0.05                    |
| 550,000                                      | USD      | Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029 | 518                    | 0.48                    |
| 30,000                                       | USD      | Cheniere Corpus Christi Holdings LLC, 2.74%, 31/12/2039 | 24                     | 0.02                    |
| 93,000                                       | USD      | Cheniere Energy, Inc., 5.65%, 15/04/2034                | 93                     | 0.09                    |
| 200,000                                      | USD      | Chevron Corp., 3.08%, 11/05/2050                        | 139                    | 0.13                    |
| 50,000                                       | USD      | Chubb Corp. (The), 6.00%, 11/05/2037                    | 54                     | 0.05                    |
| 105,000                                      | USD      | Church & Dwight Co., Inc., 5.00%, 15/06/2052            | 99                     | 0.09                    |
| 360,000                                      | USD      | Cigna Group (The), 5.25%, 15/02/2034                    | 359                    | 0.33                    |
| 63,000                                       | USD      | Cigna Group (The), 5.60%, 15/02/2054                    | 61                     | 0.06                    |
| 250,000                                      | USD      | Citibank NA, 4.84%, 06/08/2029                          | 251                    | 0.23                    |
| 200,000                                      | USD      | Citigroup, Inc., 5.50%, 13/09/2025                      | 201                    | 0.19                    |
| 50,000                                       | USD      | Citigroup, Inc., 6.63%, 15/06/2032                      | 54                     | 0.05                    |
| 20,000                                       | USD      | Citigroup, Inc., 5.30%, 06/05/2044                      | 19                     | 0.02                    |
| 20,000                                       | USD      | Citigroup, Inc., 4.75%, 18/05/2046                      | 18                     | 0.02                    |
| 170,000                                      | USD      | Citigroup, Inc., FRN, 4.54%, 19/09/2030                 | 166                    | 0.15                    |
| 480,000                                      | USD      | Citigroup, Inc., FRN, 3.79%, 17/03/2033                 | 437                    | 0.40                    |
| 45,000                                       | USD      | Citigroup, Inc., FRN, 6.17%, 25/05/2034                 | 47                     | 0.04                    |
| 297,000                                      | USD      | Citigroup, Inc., FRN, 5.83%, 13/02/2035                 | 300                    | 0.28                    |
| 100,000                                      | USD      | CME Group, Inc., 5.30%, 15/09/2043                      | 103                    | 0.09                    |
| 175,000                                      | EUR      | Coca-Cola Co. (The), 0.40%, 06/05/2030                  | 165                    | 0.15                    |
| 153,000                                      | USD      | Coca-Cola Co. (The), 2.60%, 01/06/2050                  | 97                     | 0.09                    |
| 80,000                                       | USD      | Coca-Cola Co. (The), 5.30%, 13/05/2054                  | 81                     | 0.07                    |
| 60,000                                       | USD      | Coca-Cola Co. (The), 5.20%, 14/01/2055                  | 60                     | 0.05                    |
| 100,000                                      | USD      | Coca-Cola Co. (The), 2.75%, 01/06/2060                  | 62                     | 0.06                    |
| 210,000                                      | USD      | Coca-Cola Co. (The), 5.40%, 13/05/2064                  | 211                    | 0.19                    |
| 41,000                                       | USD      | Comcast Corp., 3.40%, 01/04/2030                        | 38                     | 0.04                    |
| 100,000                                      | USD      | Comcast Corp., 3.40%, 15/07/2046                        | 73                     | 0.07                    |
| 113,000                                      | USD      | Comcast Corp., 2.89%, 01/11/2051                        | 72                     | 0.07                    |
| 21,000                                       | USD      | Comcast Corp., 2.94%, 01/11/2056                        | 13                     | 0.01                    |
| 174,000                                      | USD      | Comcast Corp., 2.99%, 01/11/2063                        | 104                    | 0.10                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 27,000                                       | USD      | CommonSpirit Health, 6.46%, 01/11/2052                       | 30                     | 0.03                    |
| 225,000                                      | EUR      | Computershare US, Inc., 1.13%, 07/10/2031                    | 206                    | 0.19                    |
| 97,000                                       | USD      | ConocoPhillips Co., 4.03%, 15/03/2062                        | 74                     | 0.07                    |
| 192,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039 | 195                    | 0.18                    |
| 70,000                                       | USD      | Consolidated Edison Co. of New York, Inc., 3.20%, 01/12/2051 | 48                     | 0.04                    |
| 30,000                                       | USD      | Constellation Brands, Inc., 4.90%, 01/05/2033                | 29                     | 0.03                    |
| 10,000                                       | USD      | Constellation Brands, Inc., 5.25%, 15/11/2048                | 10                     | 0.01                    |
| 50,000                                       | USD      | Constellation Energy Generation LLC, 6.25%, 01/10/2039       | 53                     | 0.05                    |
| 200,000                                      | USD      | Cox Communications, Inc., 4.80%, 01/02/2035                  | 186                    | 0.17                    |
| 220,000                                      | USD      | CRH America Finance, Inc., 5.40%, 21/05/2034                 | 223                    | 0.21                    |
| 320,000                                      | USD      | Crown Castle, Inc., REIT, 5.80%, 01/03/2034                  | 329                    | 0.30                    |
| 30,000                                       | USD      | Crown Castle, Inc., REIT, 5.20%, 15/02/2049                  | 28                     | 0.03                    |
| 30,000                                       | USD      | CSX Corp., 4.90%, 15/03/2055                                 | 28                     | 0.03                    |
| 121,000                                      | USD      | Cummins, Inc., 5.45%, 20/02/2054                             | 122                    | 0.11                    |
| 150,000                                      | USD      | Daimler Truck Finance North America LLC, 5.40%, 20/09/2028   | 153                    | 0.14                    |
| 70,000                                       | USD      | Darden Restaurants, Inc., 4.35%, 15/10/2027                  | 69                     | 0.06                    |
| 70,000                                       | USD      | Darden Restaurants, Inc., 4.55%, 15/10/2029                  | 68                     | 0.06                    |
| 70,000                                       | USD      | Darden Restaurants, Inc., 6.30%, 10/10/2033                  | 74                     | 0.07                    |
| 6,000  | USD      | Devon Energy Corp., 5.75%, 15/09/2054                        | 6                      | 0.01                    |
| 50,000                                       | USD      | Diamondback Energy, Inc., 4.40%, 24/03/2051                  | 40                     | 0.04                    |
| 105,000                                      | USD      | Diamondback Energy, Inc., 5.75%, 18/04/2054                  | 102                    | 0.09                    |
| 10,000                                       | USD      | Diamondback Energy, Inc., 5.90%, 18/04/2064                  | 10                     | 0.01                    |
| 111,000                                      | USD      | Dick's Sporting Goods, Inc., 4.10%, 15/01/2052               | 82                     | 0.08                    |
| 50,000                                       | USD      | Duquesne Light Holdings, Inc., 3.62%, 01/08/2027             | 48                     | 0.04                    |
| 150,000                                      | USD      | Duquesne Light Holdings, Inc., 2.78%, 07/01/2032             | 126                    | 0.12                    |
| 35,000                                       | USD      | Eaton Corp., 4.35%, 18/05/2028                               | 35                     | 0.03                    |
| 100,000                                      | USD      | Eaton Corp., 4.00%, 02/11/2032                               | 95                     | 0.09                    |
| 216,000                                      | USD      | Ecolab, Inc., 2.13%, 01/02/2032                              | 182                    | 0.17                    |
| 110,000                                      | USD      | Ecolab, Inc., 2.70%, 15/12/2051                              | 69                     | 0.06                    |
| 192,000                                      | USD      | Ecolab, Inc., 2.75%, 18/08/2055                              | 119                    | 0.11                    |
| 30,000                                       | USD      | Edison International, 5.45%, 15/06/2029                      | 30                     | 0.03                    |
| 455,000                                      | USD      | Edwards Lifesciences Corp., 4.30%, 15/06/2028                | 447                    | 0.41                    |
| 50,000                                       | USD      | Electronic Arts, Inc., 1.85%, 15/02/2031                     | 42                     | 0.04                    |
| 360,000                                      | USD      | Electronic Arts, Inc., 2.95%, 15/02/2051                     | 237                    | 0.22                    |
| 54,000                                       | USD      | Eli Lilly & Co., 4.88%, 27/02/2053                           | 51                     | 0.05                    |
| 35,000                                       | USD      | Eli Lilly & Co., 4.95%, 27/02/2063                           | 33                     | 0.03                    |
| 68,000                                       | USD      | Eli Lilly & Co., 5.20%, 14/08/2064                           | 66                     | 0.06                    |
| 146,000                                      | USD      | Emerson Electric Co., 2.80%, 21/12/2051                      | 95                     | 0.09                    |
| 50,000                                       | USD      | Enact Holdings, Inc., 6.25%, 28/05/2029                      | 51                     | 0.05                    |
| 60,000                                       | USD      | EOG Resources, Inc., 4.95%, 15/04/2050                       | 55                     | 0.05                    |
| 90,000                                       | USD      | Equinix, Inc., REIT, 1.45%, 15/05/2026                       | 86                     | 0.08                    |
| 200,000                                      | EUR      | Equinix, Inc., REIT, 0.25%, 15/03/2027                       | 204                    | 0.19                    |
| 100,000                                      | EUR      | Equinix, Inc., REIT, 1.00%, 15/03/2033 <sup>1</sup>          | 89                     | 0.08                    |
| 100,000                                      | USD      | Equinix, Inc., REIT, 2.95%, 15/09/2051                       | 63                     | 0.06                    |
| 20,000                                       | USD      | ERAC USA Finance LLC, 4.60%, 01/05/2028                      | 20                     | 0.02                    |
| 30,000                                       | USD      | ERAC USA Finance LLC, 4.90%, 01/05/2033                      | 30                     | 0.03                    |
| 20,000                                       | USD      | ERAC USA Finance LLC, 5.40%, 01/05/2053                      | 20                     | 0.02                    |
| 90,000                                       | USD      | ERP Operating LP, REIT, 4.65%, 15/09/2034                    | 86                     | 0.08                    |
| 20,000                                       | USD      | Eversource Energy, 5.95%, 15/07/2034                         | 21                     | 0.02                    |
| 200,000                                      | USD      | Eversource Energy, 3.45%, 15/01/2050                         | 143                    | 0.13                    |
| 200,000                                      | USD      | Exelon Corp., 5.63%, 15/06/2035                              | 206                    | 0.19                    |
| 80,000                                       | USD      | Extra Space Storage LP, REIT, 5.35%, 15/01/2035              | 79                     | 0.07                    |
| 217,000                                      | USD      | FactSet Research Systems, Inc., 3.45%, 01/03/2032            | 194                    | 0.18                    |
| 50,000                                       | USD      | Federal Realty OP LP, REIT, 4.50%, 01/12/2044                | 42                     | 0.04                    |
| 60,000                                       | USD      | Fifth Third Bancorp, FRN, 6.34%, 27/07/2029                  | 63                     | 0.06                    |
| 160,000                                      | USD      | Fifth Third Bancorp, FRN, 4.90%, 06/09/2030                  | 158                    | 0.15                    |
| 270,000                                      | USD      | Fiserv, Inc., 5.38%, 21/08/2028                              | 275                    | 0.25                    |
| 40,000                                       | USD      | Fiserv, Inc., 5.60%, 02/03/2033                              | 41                     | 0.04                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 250,000                                      | USD      | Fiserv, Inc., 5.63%, 21/08/2033                                | 257                    | 0.24                    |
| 81,000                                       | USD      | Fiserv, Inc., 5.45%, 15/03/2034                                | 82                     | 0.08                    |
| 30,000                                       | USD      | Fiserv, Inc., 4.40%, 01/07/2049                                | 25                     | 0.02                    |
| 100,000                                      | USD      | Florida Power & Light Co., 3.15%, 01/10/2049                   | 70                     | 0.06                    |
| 197,000                                      | USD      | Florida Power & Light Co., 5.60%, 15/06/2054                   | 203                    | 0.19                    |
| 101,000                                      | USD      | Fortune Brands Innovations, Inc., 4.50%, 25/03/2052            | 83                     | 0.08                    |
| 133,000                                      | USD      | Fox Corp., 6.50%, 13/10/2033                                   | 141                    | 0.13                    |
| 146,000                                      | USD      | FS KKR Capital Corp., 2.63%, 15/01/2027                        | 137                    | 0.13                    |
| 30,000                                       | USD      | FS KKR Capital Corp., 3.13%, 12/10/2028                        | 27                     | 0.02                    |
| 50,000                                       | USD      | FS KKR Capital Corp., 7.88%, 15/01/2029                        | 53                     | 0.05                    |
| 90,000                                       | USD      | GE HealthCare Technologies, Inc., 4.80%, 14/08/2029            | 90                     | 0.08                    |
| 126,000                                      | USD      | General Motors Financial Co., Inc., 2.35%, 08/01/2031          | 106                    | 0.10                    |
| 85,000                                       | USD      | General Motors Financial Co., Inc., 5.60%, 18/06/2031          | 86                     | 0.08                    |
| 168,000                                      | USD      | GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038               | 187                    | 0.17                    |
| 50,000                                       | EUR      | Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030             | 48                     | 0.04                    |
| 150,000                                      | USD      | Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037             | 165                    | 0.15                    |
| 112,000                                      | USD      | Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041             | 121                    | 0.11                    |
| 20,000                                       | USD      | Goldman Sachs Group, Inc. (The), 4.75%, 21/10/2045             | 18                     | 0.02                    |
| 216,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 5.85%, 25/04/2035        | 224                    | 0.21                    |
| 20,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 5.33%, 23/07/2035        | 20                     | 0.02                    |
| 80,000                                       | USD      | Golub Capital BDC, Inc., 6.00%, 15/07/2029                     | 80                     | 0.07                    |
| 15,000                                       | USD      | Goodman US Finance Six LLC, REIT, 5.13%, 07/10/2034            | 15                     | 0.01                    |
| 160,000                                      | USD      | Guardian Life Global Funding, 5.74%, 02/10/2028                | 166                    | 0.15                    |
| 150,000                                      | USD      | HA Sustainable Infrastructure Capital, Inc., 6.38%, 01/07/2034 | 149                    | 0.14                    |
| 200,000                                      | USD      | HCA, Inc., 5.88%, 15/02/2026                                   | 201                    | 0.19                    |
| 165,000                                      | USD      | HCA, Inc., 5.20%, 01/06/2028                                   | 166                    | 0.15                    |
| 130,000                                      | USD      | HCA, Inc., 5.45%, 01/04/2031                                   | 132                    | 0.12                    |
| 110,000                                      | USD      | HCA, Inc., 5.60%, 01/04/2034                                   | 111                    | 0.10                    |
| 120,000                                      | USD      | HCA, Inc., 5.45%, 15/09/2034                                   | 119                    | 0.11                    |
| 105,000                                      | USD      | HCA, Inc., 4.63%, 15/03/2052                                   | 86                     | 0.08                    |
| 16,000                                       | USD      | HCA, Inc., 6.10%, 01/04/2064                                   | 16                     | 0.01                    |
| 200,000                                      | USD      | Hexcel Corp., FRN, 4.20%, 15/02/2027                           | 195                    | 0.18                    |
| 104,000                                      | USD      | Home Depot, Inc. (The), 5.95%, 01/04/2041                      | 112                    | 0.10                    |
| 72,000                                       | USD      | Home Depot, Inc. (The), 3.90%, 15/06/2047                      | 58                     | 0.05                    |
| 115,000                                      | USD      | Home Depot, Inc. (The), 2.38%, 15/03/2051                      | 68                     | 0.06                    |
| 110,000                                      | USD      | Home Depot, Inc. (The), 3.63%, 15/04/2052                      | 83                     | 0.08                    |
| 20,000                                       | USD      | Home Depot, Inc. (The), 5.40%, 25/06/2064                      | 20                     | 0.02                    |
| 120,000                                      | USD      | Hormel Foods Corp., 3.05%, 03/06/2051                          | 82                     | 0.08                    |
| 150,000                                      | USD      | Hubbell, Inc., 2.30%, 15/03/2031                               | 128                    | 0.12                    |
| 19,000                                       | USD      | IDEX Corp., 4.95%, 01/09/2029                                  | 19                     | 0.02                    |
| 168,000                                      | USD      | IDEX Corp., 3.00%, 01/05/2030                                  | 152                    | 0.14                    |
| 545,000                                      | USD      | IDEX Corp., 2.63%, 15/06/2031                                  | 471                    | 0.43                    |
| 100,000                                      | EUR      | IHG Finance LLC, FRN, 4.38%, 28/11/2029                        | 112                    | 0.10                    |
| 40,000                                       | USD      | Intercontinental Exchange, Inc., 2.10%, 15/06/2030             | 35                     | 0.03                    |
| 10,000                                       | USD      | Intercontinental Exchange, Inc., 4.95%, 15/06/2052             | 9                      | 0.01                    |
| 120,000                                      | USD      | Intercontinental Exchange, Inc., 3.00%, 15/09/2060             | 75                     | 0.07                    |
| 350,000                                      | USD      | International Business Machines Corp., 3.43%, 09/02/2052       | 248                    | 0.23                    |
| 50,000                                       | USD      | International Paper Co., 6.00%, 15/11/2041                     | 52                     | 0.05                    |
| 240,000                                      | USD      | Intuit, Inc., 1.65%, 15/07/2030                                | 204                    | 0.19                    |
| 49,000                                       | USD      | Intuit, Inc., 5.50%, 15/09/2053                                | 50                     | 0.05                    |
| 185,000                                      | USD      | IQVIA, Inc., 6.25%, 01/02/2029                                 | 193                    | 0.18                    |
| 35,000                                       | USD      | ITC Holdings Corp., 4.95%, 22/09/2027                          | 35                     | 0.03                    |
| 160,000                                      | USD      | ITC Holdings Corp., 2.95%, 14/05/2030                          | 144                    | 0.13                    |
| 20,000                                       | USD      | ITC Holdings Corp., 5.40%, 01/06/2033                          | 20                     | 0.02                    |
| 210,000                                      | USD      | Jabil, Inc., 5.45%, 01/02/2029                                 | 213                    | 0.20                    |
| 180,000                                      | USD      | Janus Henderson US Holdings, Inc., 5.45%, 10/09/2034           | 175                    | 0.16                    |
| 158,213                                      | USD      | John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042   | 150                    | 0.14                    |
| 130,000                                      | USD      | Johnson & Johnson, 2.45%, 01/09/2060                           | 75                     | 0.07                    |



# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 200,000                                      | USD      | JPMorgan Chase & Co., 4.13%, 15/12/2026                 | 198                    | 0.18                    |
| 544,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.01%, 13/03/2026            | 538                    | 0.50                    |
| 390,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033            | 341                    | 0.31                    |
| 15,000                                       | USD      | JPMorgan Chase & Co., FRN, 6.25%, 23/10/2034            | 16                     | 0.01                    |
| 120,000                                      | USD      | JPMorgan Chase & Co., FRN, 5.34%, 23/01/2035            | 121                    | 0.12                    |
| 115,000                                      | USD      | JPMorgan Chase & Co., FRN, 5.29%, 22/07/2035            | 116                    | 0.11                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041            | 140                    | 0.13                    |
| 200,000                                      | USD      | JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048            | 163                    | 0.15                    |
| 100,000                                      | USD      | Juniper Networks, Inc., 2.00%, 10/12/2030               | 83                     | 0.08                    |
| 15,000                                       | USD      | Juniper Networks, Inc., FRN, 5.95%, 15/03/2041          | 15                     | 0.01                    |
| 100,000                                      | USD      | Kellanova, 5.75%, 16/05/2054                            | 104                    | 0.10                    |
| 65,000                                       | USD      | Keysight Technologies, Inc., 4.95%, 15/10/2034          | 63                     | 0.06                    |
| 50,000                                       | USD      | Kimberly-Clark Corp., 6.63%, 01/08/2037                 | 58                     | 0.05                    |
| 300,000                                      | USD      | Kinder Morgan, Inc., 5.40%, 01/02/2034 <sup>1</sup>     | 299                    | 0.28                    |
| 83,000                                       | USD      | Kinder Morgan, Inc., 5.95%, 01/08/2054                  | 83                     | 0.08                    |
| 20,000                                       | USD      | Kroger Co. (The), 5.40%, 15/01/2049                     | 19                     | 0.02                    |
| 157,000                                      | USD      | Kroger Co. (The), 3.95%, 15/01/2050                     | 122                    | 0.11                    |
| 33,000                                       | USD      | Kroger Co. (The), 5.65%, 15/09/2064                     | 32                     | 0.03                    |
| 250,000                                      | USD      | Laboratory Corp. of America Holdings, 3.60%, 01/02/2025 | 249                    | 0.23                    |
| 130,000                                      | USD      | Laboratory Corp. of America Holdings, 2.95%, 01/12/2029 | 118                    | 0.11                    |
| 60,000                                       | USD      | Laboratory Corp. of America Holdings, 4.70%, 01/02/2045 | 53                     | 0.05                    |
| 587,000                                      | USD      | Lam Research Corp., 1.90%, 15/06/2030                   | 506                    | 0.47                    |
| 20,000                                       | USD      | Lam Research Corp., 3.13%, 15/06/2060                   | 13                     | 0.01                    |
| 75,000                                       | USD      | Las Vegas Sands Corp., 6.20%, 15/08/2034                | 76                     | 0.07                    |
| 62,000                                       | USD      | Lear Corp., 3.80%, 15/09/2027                           | 60                     | 0.06                    |
| 709,000                                      | USD      | Lennox International, Inc., 5.50%, 15/09/2028           | 726                    | 0.67                    |
| 50,000                                       | USD      | Liberty Mutual Group, Inc., 4.57%, 01/02/2029           | 49                     | 0.05                    |
| 140,000                                      | USD      | LYB International Finance III LLC, 5.63%, 15/05/2033    | 144                    | 0.13                    |
| 50,000                                       | USD      | LYB International Finance III LLC, 3.63%, 01/04/2051    | 35                     | 0.03                    |
| 140,000                                      | USD      | Main Street Capital Corp., 3.00%, 14/07/2026            | 134                    | 0.12                    |
| 50,000                                       | USD      | Main Street Capital Corp., 6.95%, 01/03/2029            | 51                     | 0.05                    |
| 50,000                                       | USD      | Marriott International, Inc., 3.13%, 15/06/2026         | 49                     | 0.05                    |
| 150,000                                      | USD      | Marriott International, Inc., 5.55%, 15/10/2028         | 154                    | 0.14                    |
| 50,000                                       | USD      | Marriott International, Inc., FRN, 2.85%, 15/04/2031    | 44                     | 0.04                    |
| 100,000                                      | USD      | Marriott International, Inc., FRN, 3.50%, 15/10/2032    | 89                     | 0.08                    |
| 130,000                                      | USD      | Mars, Inc., 4.75%, 20/04/2033                           | 128                    | 0.12                    |
| 40,000                                       | USD      | Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033          | 43                     | 0.04                    |
| 100,000                                      | USD      | Marsh & McLennan Cos., Inc., 4.75%, 15/03/2039          | 95                     | 0.09                    |
| 250,000                                      | USD      | Marsh & McLennan Cos., Inc., 4.20%, 01/03/2048          | 208                    | 0.19                    |
| 230,000                                      | USD      | Marsh & McLennan Cos., Inc., 2.90%, 15/12/2051          | 148                    | 0.14                    |
| 65,000                                       | USD      | Martin Marietta Materials, Inc., 5.15%, 01/12/2034      | 65                     | 0.06                    |
| 40,000                                       | USD      | Martin Marietta Materials, Inc., 4.25%, 15/12/2047      | 33                     | 0.03                    |
| 100,000                                      | USD      | Martin Marietta Materials, Inc., 3.20%, 15/07/2051      | 69                     | 0.06                    |
| 100,000                                      | EUR      | Mastercard, Inc., 2.10%, 01/12/2027                     | 107                    | 0.10                    |
| 119,000                                      | USD      | Mastercard, Inc., 4.55%, 15/01/2035                     | 116                    | 0.11                    |
| 140,000                                      | USD      | Mastercard, Inc., 3.80%, 21/11/2046                     | 113                    | 0.10                    |
| 15,000                                       | USD      | Mastercard, Inc., 3.65%, 01/06/2049                     | 12                     | 0.01                    |
| 160,000                                      | USD      | McDonald's Corp., 4.20%, 01/04/2050                     | 131                    | 0.12                    |
| 100,000                                      | USD      | Mead Johnson Nutrition Co., 4.60%, 01/06/2044           | 89                     | 0.08                    |
| 81,000                                       | USD      | Merck & Co., Inc., 2.45%, 24/06/2050                    | 49                     | 0.05                    |
| 44,000                                       | USD      | Merck & Co., Inc., 5.00%, 17/05/2053                    | 42                     | 0.04                    |
| 115,000                                      | USD      | Merck & Co., Inc., 2.90%, 10/12/2061                    | 70                     | 0.06                    |
| 90,000                                       | USD      | Merck & Co., Inc., 5.15%, 17/05/2063                    | 87                     | 0.08                    |
| 150,000                                      | USD      | Met Tower Global Funding, 4.00%, 01/10/2027             | 148                    | 0.14                    |
| 100,000                                      | EUR      | Metropolitan Life Global Funding I, 0.55%, 16/06/2027   | 102                    | 0.09                    |
| 380,000                                      | USD      | MGIC Investment Corp., 5.25%, 15/08/2028                | 375                    | 0.35                    |
| 250,000                                      | USD      | Micron Technology, Inc., 4.19%, 15/02/2027              | 247                    | 0.23                    |
| 172,000                                      | USD      | Microsoft Corp., 3.45%, 08/08/2036                      | 153                    | 0.14                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 80,000                                       | USD      | Microsoft Corp., 2.53%, 01/06/2050                            | 51                     | 0.05                    |
| 70,000                                       | USD      | Microsoft Corp., 3.04%, 17/03/2062                            | 47                     | 0.04                    |
| 150,000                                      | USD      | Morgan Stanley, 5.00%, 24/11/2025                             | 150                    | 0.14                    |
| 100,000                                      | EUR      | Morgan Stanley, 1.38%, 27/10/2026                             | 106                    | 0.10                    |
| 97,000                                       | USD      | Morgan Stanley, 4.38%, 22/01/2047                             | 85                     | 0.08                    |
| 250,000                                      | USD      | Morgan Stanley, FRN, 4.68%, 17/07/2026                        | 249                    | 0.23                    |
| 222,000                                      | USD      | Morgan Stanley, FRN, 2.48%, 21/01/2028                        | 211                    | 0.20                    |
| 40,000                                       | USD      | Morgan Stanley, FRN, 2.70%, 22/01/2031                        | 36                     | 0.03                    |
| 135,000                                      | USD      | Morgan Stanley, FRN, 5.42%, 21/07/2034                        | 137                    | 0.13                    |
| 70,000                                       | USD      | Morgan Stanley, FRN, 5.83%, 19/04/2035                        | 73                     | 0.07                    |
| 94,000                                       | USD      | Morgan Stanley, FRN, 5.32%, 19/07/2035                        | 94                     | 0.09                    |
| 120,000                                      | USD      | Morgan Stanley, FRN, 5.95%, 19/01/2038                        | 122                    | 0.11                    |
| 40,000                                       | USD      | Morgan Stanley, FRN, 3.22%, 22/04/2042                        | 31                     | 0.03                    |
| 80,000                                       | USD      | Motorola Solutions, Inc., 4.60%, 23/02/2028                   | 80                     | 0.07                    |
| 50,000                                       | USD      | Motorola Solutions, Inc., 4.60%, 23/05/2029                   | 50                     | 0.05                    |
| 184,000                                      | USD      | Motorola Solutions, Inc., 2.75%, 24/05/2031                   | 161                    | 0.15                    |
| 290,000                                      | USD      | Motorola Solutions, Inc., 5.60%, 01/06/2032                   | 299                    | 0.28                    |
| 90,000                                       | USD      | Motorola Solutions, Inc., 5.40%, 15/04/2034                   | 91                     | 0.08                    |
| 30,000                                       | USD      | Motorola Solutions, Inc., 5.50%, 01/09/2044                   | 30                     | 0.03                    |
| 350,000                                      | USD      | MPLX LP, 4.25%, 01/12/2027                                    | 344                    | 0.32                    |
| 70,000                                       | USD      | MPLX LP, 2.65%, 15/08/2030                                    | 62                     | 0.06                    |
| 55,000                                       | USD      | MPLX LP, 4.70%, 15/04/2048                                    | 46                     | 0.04                    |
| 150,000                                      | USD      | MPLX LP, 5.50%, 15/02/2049                                    | 141                    | 0.13                    |
| 290,000                                      | USD      | MPLX LP, 4.95%, 14/03/2052                                    | 250                    | 0.23                    |
| 150,000                                      | USD      | Nasdaq, Inc., FRN, 3.85%, 30/06/2026                          | 148                    | 0.14                    |
| 150,000                                      | USD      | Nestle Holdings, Inc., 3.90%, 24/09/2038                      | 133                    | 0.12                    |
| 150,000                                      | USD      | NetApp, Inc., 1.88%, 22/06/2025                               | 147                    | 0.14                    |
| 300,000                                      | USD      | NetApp, Inc., 2.38%, 22/06/2027                               | 284                    | 0.26                    |
| 50,000                                       | USD      | New York Life Global Funding, 3.90%, 01/10/2027               | 49                     | 0.05                    |
| 140,000                                      | USD      | New York Life Global Funding, 1.85%, 01/08/2031               | 116                    | 0.11                    |
| 250,000                                      | USD      | New York State Electric & Gas Corp., 3.25%, 01/12/2026        | 241                    | 0.22                    |
| 100,000                                      | USD      | New York State Electric & Gas Corp., 3.30%, 15/09/2049        | 68                     | 0.06                    |
| 50,000                                       | USD      | NextEra Energy Capital Holdings, Inc., 5.25%, 15/03/2034      | 50                     | 0.05                    |
| 20,000                                       | USD      | NextEra Energy Capital Holdings, Inc., 5.55%, 15/03/2054      | 20                     | 0.02                    |
| 100,000                                      | USD      | NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077 | 96                     | 0.09                    |
| 150,000                                      | USD      | Niagara Mohawk Power Corp., 3.03%, 27/06/2050                 | 97                     | 0.09                    |
| 100,000                                      | USD      | Novartis Capital Corp., 4.40%, 06/05/2044                     | 91                     | 0.08                    |
| 5,000  | USD      | Novartis Capital Corp., 2.75%, 14/08/2050                     | 3                      | –                       |
| 152,000                                      | USD      | NSTAR Electric Co., 4.55%, 01/06/2052                         | 133                    | 0.12                    |
| 340,000                                      | USD      | Nucor Corp., 2.98%, 15/12/2055                                | 213                    | 0.20                    |
| 100,000                                      | USD      | Nuveen Finance LLC, 4.13%, 01/11/2024                         | 100                    | 0.09                    |
| 315,000                                      | USD      | NVR, Inc., 3.00%, 15/05/2030                                  | 286                    | 0.26                    |
| 213,000                                      | USD      | Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047            | 166                    | 0.15                    |
| 25,000                                       | USD      | Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052            | 25                     | 0.02                    |
| 75,000                                       | USD      | ONE Gas, Inc., 4.25%, 01/09/2032                              | 72                     | 0.07                    |
| 100,000                                      | USD      | ONEOK Partners LP, 4.90%, 15/03/2025                          | 100                    | 0.09                    |
| 150,000                                      | USD      | ONEOK Partners LP, 6.13%, 01/02/2041                          | 151                    | 0.14                    |
| 15,000                                       | USD      | ONEOK, Inc., 6.35%, 15/01/2031                                | 16                     | 0.01                    |
| 18,000                                       | USD      | ONEOK, Inc., 6.10%, 15/11/2032                                | 19                     | 0.02                    |
| 100,000                                      | USD      | ONEOK, Inc., 5.20%, 15/07/2048                                | 90                     | 0.08                    |
| 90,000                                       | USD      | ONEOK, Inc., 7.15%, 15/01/2051                                | 101                    | 0.09                    |
| 30,000                                       | USD      | ONEOK, Inc., 6.63%, 01/09/2053                                | 32                     | 0.03                    |
| 29,000                                       | USD      | Oracle Corp., 4.70%, 27/09/2034                               | 28                     | 0.03                    |
| 89,000                                       | USD      | Oracle Corp., 3.85%, 15/07/2036                               | 77                     | 0.07                    |
| 100,000                                      | USD      | Oracle Corp., 4.50%, 08/07/2044                               | 86                     | 0.08                    |
| 35,000                                       | USD      | Oracle Corp., 3.60%, 01/04/2050                               | 25                     | 0.02                    |
| 7,000  | USD      | Oracle Corp., 3.95%, 25/03/2051                               | 5                      | –                       |
| 306,000                                      | USD      | Oracle Corp., 5.55%, 06/02/2053 <sup>1</sup>                  | 299                    | 0.28                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 50,000                                       | USD      | Oracle Corp., 4.38%, 15/05/2055                                  | 40                     | 0.04                    |
| 74,000                                       | USD      | Oracle Corp., 3.85%, 01/04/2060                                  | 52                     | 0.05                    |
| 50,000                                       | USD      | Otis Worldwide Corp., 3.36%, 15/02/2050                          | 36                     | 0.03                    |
| 200,000                                      | USD      | Pacific Life Global Funding II, 2.45%, 11/01/2032                | 166                    | 0.15                    |
| 100,000                                      | USD      | Paramount Global, 4.20%, 19/05/2032                              | 87                     | 0.08                    |
| 100,000                                      | USD      | PECO Energy Co., 3.05%, 15/03/2051                               | 68                     | 0.06                    |
| 200,000                                      | GBP      | PepsiCo, Inc., 3.55%, 22/07/2034 <sup>1</sup>                    | 232                    | 0.21                    |
| 28,000                                       | USD      | PepsiCo, Inc., 4.00%, 02/05/2047                                 | 23                     | 0.02                    |
| 66,000                                       | USD      | PepsiCo, Inc., 4.20%, 18/07/2052                                 | 56                     | 0.05                    |
| 245,000                                      | USD      | PepsiCo, Inc., 4.65%, 15/02/2053                                 | 224                    | 0.21                    |
| 115,000                                      | USD      | PepsiCo, Inc., 5.25%, 17/07/2054                                 | 116                    | 0.11                    |
| 150,000                                      | USD      | Pioneer Natural Resources Co., 2.15%, 15/01/2031                 | 129                    | 0.12                    |
| 260,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027 | 269                    | 0.25                    |
| 150,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.68%, 22/01/2035 | 154                    | 0.14                    |
| 131,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.40%, 23/07/2035 | 132                    | 0.12                    |
| 20,000                                       | USD      | Potomac Electric Power Co., 4.15%, 15/03/2043                    | 17                     | 0.02                    |
| 50,000                                       | USD      | Precision Castparts Corp., 3.90%, 15/01/2043                     | 42                     | 0.04                    |
| 30,000                                       | USD      | Progressive Corp. (The), 3.95%, 26/03/2050                       | 24                     | 0.02                    |
| 500,000                                      | USD      | Progressive Corp. (The), 3.70%, 15/03/2052                       | 378                    | 0.35                    |
| 129,000                                      | USD      | Prologis LP, REIT, 5.13%, 15/01/2034                             | 129                    | 0.12                    |
| 70,000                                       | USD      | Prologis LP, REIT, 5.25%, 15/06/2053                             | 68                     | 0.06                    |
| 189,000                                      | USD      | Public Service Electric and Gas Co., 3.00%, 01/03/2051           | 128                    | 0.12                    |
| 50,000                                       | USD      | Public Service Electric and Gas Co., 5.45%, 01/03/2054           | 51                     | 0.05                    |
| 110,000                                      | USD      | Public Service Enterprise Group, Inc., 1.60%, 15/08/2030         | 92                     | 0.08                    |
| 50,000                                       | USD      | Public Service Enterprise Group, Inc., 5.45%, 01/04/2034         | 51                     | 0.05                    |
| 150,000                                      | USD      | Public Storage Operating Co., REIT, 2.25%, 09/11/2031            | 127                    | 0.12                    |
| 25,000                                       | USD      | Public Storage Operating Co., REIT, 5.35%, 01/08/2053            | 25                     | 0.02                    |
| 43,000                                       | USD      | PulteGroup, Inc., 6.38%, 15/05/2033                              | 46                     | 0.04                    |
| 90,000                                       | USD      | PulteGroup, Inc., 6.00%, 15/02/2035                              | 94                     | 0.09                    |
| 222,000                                      | USD      | Quanta Services, Inc., 2.90%, 01/10/2030                         | 200                    | 0.18                    |
| 160,000                                      | USD      | Quest Diagnostics, Inc., 2.95%, 30/06/2030                       | 145                    | 0.13                    |
| 805,000                                      | USD      | Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030               | 676                    | 0.62                    |
| 250,000                                      | USD      | Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050               | 155                    | 0.14                    |
| 135,000                                      | USD      | Reinsurance Group of America, Inc., 5.75%, 15/09/2034            | 138                    | 0.13                    |
| 430,000                                      | USD      | Reliance, Inc., 2.15%, 15/08/2030                                | 370                    | 0.34                    |
| 85,000                                       | USD      | Republic Services, Inc., 5.20%, 15/11/2034                       | 86                     | 0.08                    |
| 200,000                                      | USD      | Roche Holdings, Inc., 4.00%, 28/11/2044                          | 170                    | 0.16                    |
| 65,000                                       | USD      | Ryder System, Inc., 5.65%, 01/03/2028                            | 67                     | 0.06                    |
| 80,000                                       | USD      | S&P Global, Inc., 5.25%, 15/09/2033                              | 82                     | 0.08                    |
| 50,000                                       | USD      | S&P Global, Inc., 3.25%, 01/12/2049                              | 36                     | 0.03                    |
| 100,000                                      | USD      | S&P Global, Inc., 2.30%, 15/08/2060                              | 53                     | 0.05                    |
| 100,000                                      | USD      | San Diego Gas & Electric Co., 4.50%, 15/08/2040                  | 91                     | 0.08                    |
| 280,000                                      | USD      | Santander Holdings USA, Inc., 4.40%, 13/07/2027                  | 276                    | 0.25                    |
| 59,000                                       | USD      | Sempra, 6.00%, 15/10/2039  | 60                     | 0.06                    |
| 377,000                                      | USD      | ServiceNow, Inc., 1.40%, 01/09/2030                              | 315                    | 0.29                    |
| 50,000                                       | USD      | Sherwin-Williams Co. (The), 4.80%, 01/09/2031                    | 50                     | 0.05                    |
| 140,000                                      | USD      | Simon Property Group LP, REIT, 5.85%, 08/03/2053                 | 145                    | 0.13                    |
| 80,000                                       | USD      | Skyworks Solutions, Inc., 3.00%, 01/06/2031                      | 69                     | 0.06                    |
| 100,000                                      | USD      | Snap-on, Inc., 3.25%, 01/03/2027                                 | 97                     | 0.09                    |
| 303,000                                      | USD      | Snap-on, Inc., 3.10%, 01/05/2050                                 | 211                    | 0.19                    |
| 54,000                                       | USD      | Southern California Edison Co., 4.50%, 01/09/2040                | 48                     | 0.04                    |
| 48,000                                       | USD      | Southern California Edison Co., 5.75%, 15/04/2054                | 49                     | 0.05                    |
| 100,000                                      | USD      | Southwest Gas Corp., 3.18%, 15/08/2051                           | 65                     | 0.06                    |
| 731,000                                      | USD      | Sprint Capital Corp., 6.88%, 15/11/2028                          | 785                    | 0.72                    |
| 52,000                                       | USD      | Starbucks Corp., 3.50%, 15/11/2050                               | 37                     | 0.03                    |
| 340,000                                      | USD      | Steel Dynamics, Inc., 3.45%, 15/04/2030                          | 316                    | 0.29                    |
| 65,000                                       | USD      | Steel Dynamics, Inc., 3.25%, 15/01/2031                          | 59                     | 0.05                    |
| 110,000                                      | USD      | Stryker Corp., 4.85%, 08/12/2028                                 | 111                    | 0.10                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 100,000                                      | EUR      | Stryker Corp., 3.63%, 11/09/2036                           | 108                    | 0.10                    |
| 301,000                                      | USD      | Tapestry, Inc., 3.05%, 15/03/2032                          | 254                    | 0.23                    |
| 95,000                                       | USD      | Targa Resources Corp., 4.95%, 15/04/2052                   | 82                     | 0.08                    |
| 190,000                                      | USD      | Targa Resources Corp., 6.50%, 15/02/2053                   | 203                    | 0.19                    |
| 220,000                                      | USD      | Targa Resources Partners LP, 5.50%, 01/03/2030             | 221                    | 0.20                    |
| 200,000                                      | USD      | Teledyne Technologies, Inc., 1.60%, 01/04/2026             | 191                    | 0.18                    |
| 390,000                                      | USD      | Teledyne Technologies, Inc., 2.75%, 01/04/2031             | 345                    | 0.32                    |
| 359,000                                      | USD      | Texas Instruments, Inc., 4.10%, 16/08/2052                 | 298                    | 0.27                    |
| 30,000                                       | USD      | Texas Instruments, Inc., 5.05%, 18/05/2063                 | 28                     | 0.03                    |
| 220,000                                      | USD      | T-Mobile USA, Inc., 4.85%, 15/01/2029                      | 220                    | 0.20                    |
| 89,000                                       | USD      | T-Mobile USA, Inc., 4.38%, 15/04/2040                      | 79                     | 0.07                    |
| 297,000                                      | USD      | T-Mobile USA, Inc., 4.50%, 15/04/2050                      | 252                    | 0.23                    |
| 60,000                                       | USD      | T-Mobile USA, Inc., 5.65%, 15/01/2053                      | 60                     | 0.06                    |
| 30,000                                       | USD      | T-Mobile USA, Inc., 5.50%, 15/01/2055                      | 29                     | 0.03                    |
| 72,000                                       | USD      | T-Mobile USA, Inc., 5.25%, 15/06/2055                      | 68                     | 0.06                    |
| 30,000                                       | USD      | T-Mobile USA, Inc., 5.80%, 15/09/2062                      | 30                     | 0.03                    |
| 50,000                                       | USD      | Travelers Cos., Inc. (The), 6.25%, 15/06/2037              | 55                     | 0.05                    |
| 155,000                                      | USD      | Truist Financial Corp., FRN, 5.87%, 08/06/2034             | 159                    | 0.15                    |
| 100,000                                      | USD      | Tyson Foods, Inc., 5.40%, 15/03/2029                       | 102                    | 0.09                    |
| 90,000                                       | USD      | Tyson Foods, Inc., 5.70%, 15/03/2034                       | 92                     | 0.08                    |
| 266,000                                      | USD      | Unilever Capital Corp., 1.75%, 12/08/2031                  | 222                    | 0.20                    |
| 50,000                                       | USD      | Union Pacific Corp., 3.80%, 01/10/2051                     | 39                     | 0.04                    |
| 100,000                                      | USD      | Union Pacific Corp., 2.97%, 16/09/2062                     | 61                     | 0.06                    |
| 100,000                                      | USD      | United Parcel Service, Inc., 3.75%, 15/11/2047             | 78                     | 0.07                    |
| 100,000                                      | USD      | UnitedHealth Group, Inc., 4.20%, 15/01/2047                | 84                     | 0.08                    |
| 131,000                                      | USD      | UnitedHealth Group, Inc., 3.70%, 15/08/2049                | 100                    | 0.09                    |
| 20,000                                       | USD      | UnitedHealth Group, Inc., 5.63%, 15/07/2054                | 20                     | 0.02                    |
| 105,000                                      | USD      | UnitedHealth Group, Inc., 4.95%, 15/05/2062                | 95                     | 0.09                    |
| 70,000                                       | USD      | UnitedHealth Group, Inc., 5.20%, 15/04/2063                | 66                     | 0.06                    |
| 40,000                                       | USD      | UnitedHealth Group, Inc., 5.50%, 15/04/2064                | 39                     | 0.04                    |
| 20,000                                       | USD      | UnitedHealth Group, Inc., 5.75%, 15/07/2064                | 20                     | 0.02                    |
| 174,000                                      | USD      | US Bancorp, FRN, 5.38%, 23/01/2030                         | 177                    | 0.16                    |
| 55,000                                       | USD      | US Bancorp, FRN, 5.68%, 23/01/2035                         | 56                     | 0.05                    |
| 50,000                                       | USD      | Valero Energy Corp., 6.63%, 15/06/2037                     | 54                     | 0.05                    |
| 60,000                                       | USD      | Valero Energy Corp., 4.00%, 01/06/2052                     | 45                     | 0.04                    |
| 70,000                                       | USD      | Ventas Realty LP, REIT, 5.00%, 15/01/2035                  | 68                     | 0.06                    |
| 300,000                                      | USD      | VeriSign, Inc., 2.70%, 15/06/2031                          | 257                    | 0.24                    |
| 32,000                                       | USD      | Verisk Analytics, Inc., 5.25%, 05/06/2034                  | 32                     | 0.03                    |
| 210,000                                      | USD      | Verisk Analytics, Inc., 3.63%, 15/05/2050                  | 153                    | 0.14                    |
| 50,000                                       | CAD      | Verizon Communications, Inc., 3.63%, 16/05/2050            | 28                     | 0.03                    |
| 20,000                                       | USD      | Verizon Communications, Inc., 2.99%, 30/10/2056            | 12                     | 0.01                    |
| 120,000                                      | USD      | Verizon Communications, Inc., 3.70%, 22/03/2061            | 85                     | 0.08                    |
| 410,000                                      | USD      | VICI Properties LP, REIT, 3.75%, 15/02/2027                | 397                    | 0.37                    |
| 37,000                                       | USD      | Visa, Inc., 4.30%, 14/12/2045                              | 33                     | 0.03                    |
| 250,000                                      | USD      | Visa, Inc., 3.65%, 15/09/2047                              | 198                    | 0.18                    |
| 200,000                                      | USD      | Volkswagen Group of America Finance LLC, 4.85%, 15/08/2027 | 198                    | 0.18                    |
| 50,000                                       | USD      | Washington Gas Light Co., 3.65%, 15/09/2049                | 37                     | 0.03                    |
| 185,000                                      | USD      | Waste Management, Inc., 4.95%, 03/07/2031                  | 187                    | 0.17                    |
| 120,000                                      | USD      | Wells Fargo & Co., FRN, 5.71%, 22/04/2028                  | 122                    | 0.11                    |
| 243,000                                      | USD      | Wells Fargo & Co., FRN, 4.90%, 25/07/2033                  | 238                    | 0.22                    |
| 30,000                                       | USD      | Wells Fargo & Co., FRN, 4.61%, 25/04/2053                  | 26                     | 0.02                    |
| 28,000                                       | USD      | Welltower OP LLC, REIT, 4.00%, 01/06/2025                  | 28                     | 0.03                    |
| 120,000                                      | USD      | Welltower OP LLC, REIT, 2.80%, 01/06/2031                  | 106                    | 0.10                    |
| 180,000                                      | USD      | Welltower OP LLC, REIT, 2.75%, 15/01/2032                  | 155                    | 0.14                    |
| 25,000                                       | USD      | Western Midstream Operating LP, 6.35%, 15/01/2029          | 26                     | 0.02                    |
| 30,000                                       | USD      | Western Midstream Operating LP, FRN, 5.25%, 01/02/2050     | 26                     | 0.02                    |
| 150,000                                      | USD      | Williams Cos., Inc. (The), 3.75%, 15/06/2027               | 146                    | 0.14                    |
| 190,000                                      | USD      | Williams Cos., Inc. (The), 4.80%, 15/11/2029               | 189                    | 0.17                    |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding  | Currency        | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|-----------------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                               |                 |  |                        |                         |
| <b>Corporate debt securities (continued)</b>           |                 |  |                        |                         |
| <b>United States (continued)</b>                       |                 |  |                        |                         |
| 38,000   | USD             | Williams Cos., Inc. (The), 6.30%, 15/04/2040               | 40                     | 0.04                    |
| 35,000   | USD             | Williams Cos., Inc. (The), 5.80%, 15/11/2054               | 35                     | 0.03                    |
| 110,000  | USD             | Willis North America, Inc., 5.35%, 15/05/2033              | 110                    | 0.10                    |
| 108,000  | USD             | Willis North America, Inc., 5.90%, 05/03/2054 <sup>1</sup> | 108                    | 0.10                    |
| 240,000  | USD             | Workday, Inc., 3.80%, 01/04/2032                           | 222                    | 0.20                    |
| 50,000   | USD             | Wyeth LLC, 5.95%, 01/04/2037                               | 53                     | 0.05                    |
| 250,000  | USD             | Xilinx, Inc., 2.38%, 01/06/2030                            | 222                    | 0.20                    |
| 50,000   | USD             | Xylem, Inc., 3.25%, 01/11/2026                             | 49                     | 0.04                    |
| 370,000  | USD             | Xylem, Inc., 2.25%, 30/01/2031                             | 319                    | 0.29                    |
| 110,000  | USD             | Zoetis, Inc., 3.00%, 12/09/2027                            | 105                    | 0.10                    |
| 460,000  | USD             | Zoetis, Inc., 5.60%, 16/11/2032                            | 479                    | 0.44                    |
| 4,000  | USD             | Zoetis, Inc., 4.70%, 01/02/2043                            | 4                      | –                       |
| 50,000   | USD             | Zoetis, Inc., 3.95%, 12/09/2047                            | 40                     | 0.04                    |
| 100,000  | USD             | Zoetis, Inc., 4.45%, 20/08/2048                            | 87                     | 0.08                    |
| 220,000  | USD             | Zoetis, Inc., 3.00%, 15/05/2050                            | 148                    | 0.14                    |
| <b>Total United States</b>                             |                 |  | <b>59,241</b>          | <b>54.64</b>            |
| <b>Total investments in corporate debt securities</b>  |                 |  | <b>105,228</b>         | <b>97.06</b>            |
| <b>Asset-backed securities (30 April 2024: 0.05%)</b>  |                 |  |                        |                         |
| <b>Ireland (30 April 2024: 0.05%)</b>                  |                 |  |                        |                         |
| 50,000   | GBP             | Freshwater Finance plc 'A', 5.18%, 20/04/2035              | 59                     | 0.05                    |
| <b>Total Ireland</b>                                   |                 |  | <b>59</b>              | <b>0.05</b>             |
| <b>Total investments in asset-backed securities</b>    |                 |  | <b>59</b>              | <b>0.05</b>             |
| <b>Supranational securities (30 April 2024: 0.13%)</b> |                 |  |                        |                         |
| <b>Total investments in supranational securities</b>   |                 |  | <b>–</b>               | <b>–</b>                |
| <b>Total investments in bonds</b>                      |                 |  | <b>105,287</b>         | <b>97.11</b>            |
| Description  | Counterparty    | Maturity<br>Date   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Forward currency contracts<sup>3</sup></b>          |                 |  |                        |                         |
| Buy EUR 7,000,000; Sell USD 7,574,757                  | BNP Paribas     | 04/11/2024   | 25                     | 0.02                    |
| Buy USD 519,390; Sell AUD 750,000                      | Barclays        | 04/11/2024   | 28                     | 0.03                    |
| Buy USD 3,852,065; Sell CAD 5,206,014                  | BNP Paribas     | 04/11/2024   | 117                    | 0.11                    |
| Buy USD 255,532; Sell CHF 215,000                      | Goldman Sachs   | 04/11/2024   | 7                      | 0.01                    |
| Buy USD 18,607,510; Sell EUR 16,625,000                | BNP Paribas     | 04/11/2024   | 558                    | 0.51                    |
| Buy USD 16,610,668; Sell EUR 14,829,667                | Citibank        | 04/11/2024   | 511                    | 0.47                    |
| Buy USD 335,268; Sell EUR 300,000                      | Barclays        | 04/11/2024   | 10                     | 0.01                    |
| Buy USD 5,152,819; Sell GBP 3,844,000                  | Bank of America | 04/11/2024   | 211                    | 0.19                    |
| <b>Total unrealised gain (30 April 2024: 0.33%)</b>    |                 |  | <b>1,467</b>           | <b>1.35</b>             |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty    | Maturity Date | Fair Value USD '000   | % of Net Asset Value |                     |                      |
|---|-----------------|---------------|-----------------------|----------------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                           |                 |               |                       |                      |                     |                      |
| <b>Class X CHF (Hedged) Accumulating</b>  |                 |               |                       |                      |                     |                      |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                     |                 |               | <b>—</b>              | <b>—</b>             |                     |                      |
| <b>Class Z EUR (Hedged) Accumulating</b>  |                 |               |                       |                      |                     |                      |
| Buy USD 4,247,670; Sell EUR 3,900,000   | J.P. Morgan     | 15/11/2024    | 11                    | 0.01                 |                     |                      |
| <b>Total unrealised gain (30 April 2024: 0.00%)</b>                                 |                 |               | <b>11</b>             | <b>0.01</b>          |                     |                      |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.33%)</b>   |                 |               | <b>1,478</b>          | <b>1.36</b>          |                     |                      |
| <b>Forward currency contracts<sup>3</sup></b>                                       |                 |               |                       |                      |                     |                      |
| Buy CAD 460,000; Sell USD 330,924   | BNP Paribas     | 04/11/2024    | (1)                   | —                    |                     |                      |
| Buy EUR 178,390; Sell USD 200,000   | Bank of America | 04/11/2024    | (6)                   | (0.01)               |                     |                      |
| Buy GBP 400,000; Sell USD 519,213   | Barclays        | 04/11/2024    | (5)                   | —                    |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                     |                 |               | <b>(12)</b>           | <b>(0.01)</b>        |                     |                      |
| <b>Class X CHF (Hedged) Accumulating</b>  |                 |               |                       |                      |                     |                      |
| Buy CHF 842; Sell USD 984 <sup>5</sup>  | J.P. Morgan     | 15/11/2024    | —                     | —                    |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                     |                 |               | <b>—</b>              | <b>—</b>             |                     |                      |
| <b>Class X GBP (Hedged) Accumulating</b>  |                 |               |                       |                      |                     |                      |
| Buy GBP 52,347,617; Sell USD 68,529,406   | J.P. Morgan     | 15/11/2024    | (1,230)               | (1.13)               |                     |                      |
| <b>Total unrealised loss (30 April 2024: (0.82)%)</b>                               |                 |               | <b>(1,230)</b>        | <b>(1.13)</b>        |                     |                      |
| <b>Class Z EUR (Hedged) Accumulating</b>  |                 |               |                       |                      |                     |                      |
| Buy EUR 34,147,071; Sell USD 37,403,302   | J.P. Morgan     | 15/11/2024    | (313)                 | (0.29)               |                     |                      |
| <b>Total unrealised loss (30 April 2024: (0.56)%)</b>                               |                 |               | <b>(313)</b>          | <b>(0.29)</b>        |                     |                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (1.38)%)</b> |                 |               | <b>(1,555)</b>        | <b>(1.43)</b>        |                     |                      |
| Number of Contracts   | Currency        | Notional      | Description           | Maturity Date        | Fair Value USD '000 | % of Net Asset Value |
| <b>Futures contracts</b>  |                 |               |                       |                      |                     |                      |
| <b>Germany (30 April 2024: 0.01%)</b>   |                 |               |                       |                      |                     | <b>—</b>             |
| <b>United States (30 April 2024: 0.28%)</b>   |                 |               |                       |                      |                     | <b>—</b>             |
| (32)  | USD             | (3,200,000)   | US 10 Year Note       | 19/12/2024           | 122                 | 0.11                 |
| (13)  | USD             | (1,300,000)   | US 10 Year Ultra Bond | 19/12/2024           | 45                  | 0.04                 |
| (23)  | USD             | (2,300,000)   | US Ultra Bond         | 19/12/2024           | 199                 | 0.19                 |
| <b>Total United States</b>  |                 |               |                       |                      |                     | <b>366</b>           |
| <b>Total unrealised gain on futures contracts (30 April 2024: 0.29%)</b>            |                 |               |                       |                      |                     | <b>366</b>           |

# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Number of Contracts  | Currency | Notional  | Description            | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------|------------------------|---------------|---------------------|----------------------|
| <b>Futures contracts (continued)</b>                                       |          |           |                        |               |                     |                      |
| <b>Australia (30 April 2024: (0.01)%)</b>                                  |          |           |                        |               |                     |                      |
| 4  | AUD      | 400,000   | Australia 10 Year Bond | 16/12/2024    | (15)                | (0.01)               |
| <b>Total Australia</b>   |          |           |                        |               | <b>(15)</b>         | <b>(0.01)</b>        |
| <b>Canada (30 April 2024: (0.01)%)</b>                                     |          |           |                        |               |                     |                      |
| 10   | CAD      | 1,000,000 | Canada 10 Year Bond    | 18/12/2024    | (16)                | (0.02)               |
| <b>Total Canada</b>  |          |           |                        |               | <b>(16)</b>         | <b>(0.02)</b>        |
| <b>Germany (30 April 2024: (0.01)%)</b>                                    |          |           |                        |               |                     |                      |
|  |          |           |                        |               | –                   | –                    |
| <b>United Kingdom (30 April 2024: (0.01)%)</b>                             |          |           |                        |               |                     |                      |
|  |          |           |                        |               | –                   | –                    |
| <b>United States (30 April 2024: (0.19)%)</b>                              |          |           |                        |               |                     |                      |
| 20   | USD      | 4,000,000 | US 2 Year Note         | 31/12/2024    | (37)                | (0.03)               |
| 26   | USD      | 2,600,000 | US 5 Year Note         | 31/12/2024    | (52)                | (0.05)               |
| 33   | USD      | 3,300,000 | US Long Bond           | 19/12/2024    | (233)               | (0.22)               |
| <b>Total United States</b>   |          |           |                        |               | <b>(322)</b>        | <b>(0.30)</b>        |
| <b>Total unrealised loss on futures contracts (30 April 2024: (0.23)%)</b> |          |           |                        |               | <b>(353)</b>        | <b>(0.33)</b>        |

|  | Fair Value USD '000 | % of Net Asset Value |
|--|---------------------|----------------------|
| Total financial assets at fair value through profit or loss      | 107,131             | 98.81                |
| Total financial liabilities at fair value through profit or loss | (1,908)             | (1.76)               |
| Cash and margin cash   | 2,312               | 2.13                 |
| Other assets and liabilities                                     | 886                 | 0.82                 |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>108,421</b>      | <b>100.00</b>        |

| Analysis of total assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 59.97             |
| Transferable securities dealt in on another regulated market        | 34.98             |
| Financial derivative instruments dealt in on a regulated market     | 0.33              |
| OTC financial derivative instruments                                | 1.33              |
| Other assets  | 3.39              |
| <b>Total assets</b>   | <b>100.00</b>     |

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

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

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

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

<sup>5</sup> Investments which are less than USD 500 have been rounded down to zero.

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 55,725            | 105,411            |
| Futures contracts          | 7,892             | 10,787             |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>BONDS</b>  |          |   |                        |                         |
| <b>Corporate debt securities (30 April 2024: 100.11%)</b> |          |   |                        |                         |
| <b>Australia (30 April 2024: 2.62%)</b>                   |          |   |                        |                         |
| 51,000  | USD      | FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030        | 51                     | 0.01                    |
| 486,000   | USD      | Mineral Resources Ltd., 9.25%, 01/10/2028                     | 512                    | 0.14                    |
| 2,000,000   | USD      | Nufarm Australia Ltd., 5.00%, 27/01/2030 <sup>1</sup>         | 1,855                  | 0.49                    |
| 220,000   | USD      | Perenti Finance Pty. Ltd., 7.50%, 26/04/2029                  | 230                    | 0.06                    |
|   |          | <b>Total Australia</b>  | <b>2,648</b>           | <b>0.70</b>             |
| <b>Austria (30 April 2024: 0.32%)</b>                     |          |   |                        |                         |
| 600,000   | EUR      | ams-OSRAM AG, 10.50%, 30/03/2029                              | 662                    | 0.18                    |
|   |          | <b>Total Austria</b>  | <b>662</b>             | <b>0.18</b>             |
| <b>Bermuda (30 April 2024: 1.23%)</b>                     |          |   |                        |                         |
| 1,400,000   | USD      | Seadrill Finance Ltd., 8.38%, 01/08/2030 <sup>1</sup>         | 1,430                  | 0.38                    |
| 2,414,000   | USD      | Valaris Ltd., 8.38%, 30/04/2030                               | 2,446                  | 0.65                    |
|   |          | <b>Total Bermuda</b>  | <b>3,876</b>           | <b>1.03</b>             |
| <b>Canada (30 April 2024: 7.34%)</b>                      |          |   |                        |                         |
| 1,658,000   | USD      | Algoma Steel, Inc., 9.13%, 15/04/2029                         | 1,714                  | 0.46                    |
| 1,031,000   | USD      | Bausch + Lomb Corp., 8.38%, 01/10/2028                        | 1,085                  | 0.29                    |
| 115,000   | USD      | Bausch Health Cos., Inc., 5.50%, 01/11/2025                   | 113                    | 0.03                    |
| 1,957,000   | USD      | Bausch Health Cos., Inc., 6.13%, 01/02/2027                   | 1,766                  | 0.47                    |
| 1,296,000   | USD      | Bausch Health Cos., Inc., 11.00%, 30/09/2028                  | 1,197                  | 0.32                    |
| 585,000   | USD      | Bausch Health Cos., Inc., 14.00%, 15/10/2030                  | 514                    | 0.14                    |
| 1,750,000   | USD      | Brookfield Residential Properties, Inc., 4.88%, 15/02/2030    | 1,631                  | 0.43                    |
| 1,824,000   | USD      | Dye & Durham Ltd., 8.63%, 15/04/2029                          | 1,934                  | 0.52                    |
| 2,612,000   | USD      | Eldorado Gold Corp., 6.25%, 01/09/2029                        | 2,574                  | 0.69                    |
| 1,045,000   | USD      | Enerflex Ltd., 9.00%, 15/10/2027 <sup>1</sup>                 | 1,088                  | 0.29                    |
| 1,096,000   | USD      | goeasy Ltd., 9.25%, 01/12/2028                                | 1,171                  | 0.31                    |
| 2,898,000   | USD      | goeasy Ltd., 7.63%, 01/07/2029 <sup>1</sup>                   | 2,983                  | 0.79                    |
| 630,000   | USD      | goeasy Ltd., 6.88%, 15/05/2030                                | 638                    | 0.17                    |
| 962,000   | USD      | IAMGOLD Corp., 5.75%, 15/10/2028                              | 939                    | 0.25                    |
| 820,000   | USD      | NOVA Chemicals Corp., 9.00%, 15/02/2030 <sup>1</sup>          | 875                    | 0.23                    |
| 50,000  | CAD      | Parkland Corp., 3.88%, 16/06/2026                             | 36                     | 0.01                    |
| 200,000   | CAD      | Parkland Corp., 6.00%, 23/06/2028                             | 145                    | 0.04                    |
| 634,000   | USD      | Saturn Oil & Gas, Inc., 9.63%, 15/06/2029                     | 627                    | 0.17                    |
| 750,000   | USD      | Superior Plus LP, 4.50%, 15/03/2029                           | 692                    | 0.18                    |
| 1,244,000   | USD      | Taseko Mines Ltd., 8.25%, 01/05/2030                          | 1,289                  | 0.34                    |
| 3,426,000   | USD      | Vermilion Energy, Inc., 6.88%, 01/05/2030                     | 3,389                  | 0.90                    |
|   |          | <b>Total Canada</b>   | <b>26,400</b>          | <b>7.03</b>             |
| <b>Cayman Islands (30 April 2024: 1.62%)</b>              |          |   |                        |                         |
| 349,000   | USD      | Transocean, Inc., 8.25%, 15/05/2029                           | 348                    | 0.09                    |
|   |          | <b>Total Cayman Islands</b>                                   | <b>348</b>             | <b>0.09</b>             |
| <b>France (30 April 2024: 5.47%)</b>                      |          |   |                        |                         |
| 1,900,000   | EUR      | Accor SA, FRN, 4.88%, 06/06/2030 <sup>2</sup>                 | 2,094                  | 0.56                    |
| 1,800,000   | EUR      | Alstom SA, FRN, 5.87%, 29/05/2029 <sup>2</sup>                | 2,033                  | 0.54                    |
| 400,000   | EUR      | Altice France SA, 5.88%, 01/02/2027                           | 351                    | 0.09                    |
| 360,000   | USD      | Altice France SA, 8.13%, 01/02/2027                           | 298                    | 0.08                    |
| 200,000   | EUR      | Altice France SA, 4.25%, 15/10/2029                           | 165                    | 0.04                    |
| 1,750,000   | EUR      | Cerba Healthcare SACA, 3.50%, 31/05/2028                      | 1,590                  | 0.42                    |
| 1,350,000   | EUR      | Crown European Holdings SACA, 4.50%, 15/01/2030               | 1,504                  | 0.40                    |
| 400,000   | EUR      | Electricite de France SA, FRN, 2.63%, 12/01/2027 <sup>2</sup> | 408                    | 0.11                    |
| 200,000   | GBP      | Electricite de France SA, FRN, 5.88%, 22/01/2029 <sup>2</sup> | 247                    | 0.07                    |
| 400,000   | EUR      | Eutelsat SA, 1.50%, 13/10/2028 <sup>1</sup>                   | 354                    | 0.10                    |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>France (continued)</b>                    |          |   |                        |                         |
| 266,000                                      | USD      | Iliad Holding SASU, 7.00%, 15/10/2028                               | 270                    | 0.07                    |
| 725,000                                      | EUR      | Loxam SAS, 6.38%, 31/05/2029  | 825                    | 0.22                    |
| 500,000                                      | EUR      | Nexans SA, 4.13%, 29/05/2029  | 553                    | 0.15                    |
| 500,000                                      | EUR      | Nexans SA, 4.25%, 11/03/2030  | 555                    | 0.15                    |
| 500,000                                      | EUR      | Nexans SA, FRN, 5.50%, 05/04/2028                                   | 575                    | 0.15                    |
| 1,041,000                                    | USD      | Vallourec SACA, 7.50%, 15/04/2032 <sup>1</sup>                      | 1,091                  | 0.29                    |
| 700,000                                      | EUR      | Veolia Environnement SA, FRN, 2.50%, 20/01/2029 <sup>2</sup>        | 710                    | 0.19                    |
|  |          | <b>Total France</b>   | <b>13,623</b>          | <b>3.63</b>             |
| <b>Germany (30 April 2024: 1.90%)</b>        |          |   |                        |                         |
| 200,000                                      | EUR      | Aareal Bank AG, FRN, 5.63%, 12/12/2034                              | 214                    | 0.06                    |
| 1,725,000                                    | EUR      | CECONOMY AG, FRN, 6.25%, 15/07/2029 <sup>1</sup>                    | 1,919                  | 0.51                    |
| 200,000                                      | GBP      | Commerzbank AG, FRN, 8.63%, 28/02/2033                              | 275                    | 0.07                    |
| 500,000                                      | EUR      | Evonik Industries AG, FRN, 1.38%, 02/09/2081 <sup>1</sup>           | 517                    | 0.14                    |
| 400,000                                      | EUR      | Techem Verwaltungsgesellschaft 675 mbH, 5.38%, 15/07/2029           | 437                    | 0.12                    |
| 1,500,000                                    | EUR      | TK Elevator Midco GmbH, 4.38%, 15/07/2027                           | 1,619                  | 0.43                    |
|  |          | <b>Total Germany</b>  | <b>4,981</b>           | <b>1.33</b>             |
| <b>Greece (30 April 2024: 1.45%)</b>         |          |   |                        |                         |
| 100,000                                      | EUR      | National Bank of Greece SA, FRN, 8.00%, 03/01/2034                  | 122                    | 0.03                    |
| 100,000                                      | EUR      | Piraeus Financial Holdings SA, FRN, 5.38%, 18/09/2035               | 109                    | 0.03                    |
|  |          | <b>Total Greece</b>   | <b>231</b>             | <b>0.06</b>             |
| <b>Ireland (30 April 2024: 0.63%)</b>        |          |   |                        |                         |
|  |          |   | -                      | -                       |
| <b>Isle of Man (30 April 2024: 0.20%)</b>    |          |   |                        |                         |
| 200,000                                      | EUR      | Playtech plc, 4.25%, 07/03/2026                                     | 217                    | 0.06                    |
| 1,900,000                                    | EUR      | Playtech plc, 5.88%, 28/06/2028 <sup>1</sup>                        | 2,144                  | 0.57                    |
|  |          | <b>Total Isle of Man</b>  | <b>2,361</b>           | <b>0.63</b>             |
| <b>Italy (30 April 2024: 7.38%)</b>          |          |   |                        |                         |
| 1,000,000                                    | EUR      | A2A SpA, FRN, 5.00%, 06/11/2029 <sup>2</sup>                        | 1,112                  | 0.30                    |
| 1,000,000                                    | EUR      | Azzurra Aeroporti SpA, 2.63%, 30/05/2027                            | 1,055                  | 0.28                    |
| 300,000                                      | EUR      | Banca Monte dei Paschi di Siena SpA, 10.50%, 23/07/2029             | 410                    | 0.11                    |
| 500,000                                      | EUR      | Banca Monte dei Paschi di Siena SpA, FRN, 6.75%, 05/09/2027         | 574                    | 0.15                    |
| 200,000                                      | EUR      | Banca Monte dei Paschi di Siena SpA, FRN, 4.75%, 15/03/2029         | 224                    | 0.06                    |
| 1,000,000                                    | EUR      | Banco BPM SpA, FRN, 5.00%, 18/06/2034                               | 1,114                  | 0.30                    |
| 400,000                                      | EUR      | BPER Banca SpA, FRN, 8.63%, 20/01/2033                              | 495                    | 0.13                    |
| 500,000                                      | EUR      | Credito Emiliano SpA, FRN, 5.63%, 30/05/2029                        | 580                    | 0.15                    |
| 200,000                                      | EUR      | FIS Fabbrica Italiana Sintetici SpA, FRN, 5.63%, 01/08/2027         | 217                    | 0.06                    |
| 1,000,000                                    | EUR      | Illimity Bank SpA, 5.75%, 31/05/2027                                | 1,107                  | 0.30                    |
| 350,000                                      | EUR      | Infrastrutture Wireless Italiane SpA, 1.63%, 21/10/2028             | 359                    | 0.10                    |
| 500,000                                      | GBP      | Intesa Sanpaolo SpA, 5.15%, 10/06/2030                              | 609                    | 0.16                    |
| 300,000                                      | EUR      | Intesa Sanpaolo SpA, 2.93%, 14/10/2030 <sup>1</sup>                 | 309                    | 0.08                    |
| 800,000                                      | GBP      | Intesa Sanpaolo SpA, 8.51%, 20/09/2032 <sup>1</sup>                 | 1,146                  | 0.31                    |
| 370,000                                      | USD      | Intesa Sanpaolo SpA, FRN, 4.95%, 01/06/2042                         | 286                    | 0.08                    |
| 250,000                                      | EUR      | Intesa Sanpaolo Vita SpA, 2.38%, 22/12/2030                         | 243                    | 0.07                    |
| 1,200,000                                    | EUR      | Lottomatica SpA, 5.38%, 01/06/2030                                  | 1,352                  | 0.36                    |
| 200,000                                      | EUR      | Mediobanca Banca di Credito Finanziario SpA, FRN, 5.25%, 22/04/2034 | 227                    | 0.06                    |
| 100,000                                      | EUR      | Mundys SpA, 1.88%, 13/07/2027                                       | 105                    | 0.03                    |
| 850,000                                      | EUR      | Mundys SpA, 1.88%, 12/02/2028                                       | 881                    | 0.23                    |
| 1,625,000                                    | EUR      | Mundys SpA, FRN, 4.75%, 24/01/2029                                  | 1,840                  | 0.49                    |
| 234,000                                      | EUR      | Optics Bidco SpA, 6.88%, 15/02/2028                                 | 277                    | 0.07                    |
| 225,000                                      | EUR      | Optics Bidco SpA, 7.88%, 31/07/2028                                 | 276                    | 0.07                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                       |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b>   |          |   |                        |                         |
| <b>Italy (continued)</b>                       |          |   |                        |                         |
| 300,000  | EUR      | Optics Bidco SpA, 1.63%, 18/01/2029                                   | 301                    | 0.08                    |
| 2,700,000                                      | EUR      | Poste Italiane SpA, FRN, 2.63%, 24/03/2029 <sup>1/2</sup>             | 2,705                  | 0.72                    |
| 166,000  | EUR      | Telecom Italia SpA, 6.88%, 15/02/2028                                 | 196                    | 0.05                    |
| 1,625,000                                      | EUR      | Terna - Rete Elettrica Nazionale, FRN, 4.75%, 01/11/2030 <sup>2</sup> | 1,811                  | 0.48                    |
| 693,000  | EUR      | UniCredit SpA, FRN, 2.73%, 15/01/2032                                 | 736                    | 0.20                    |
| 2,171,000                                      | USD      | UniCredit SpA, FRN, 7.30%, 02/04/2034                                 | 2,273                  | 0.61                    |
| 1,700,000                                      | EUR      | UniCredit SpA, FRN, 5.38%, 16/04/2034 <sup>1</sup>                    | 1,928                  | 0.51                    |
| 2,690,000                                      | USD      | UniCredit SpA, FRN, 5.46%, 30/06/2035                                 | 2,599                  | 0.69                    |
| 1,500,000                                      | EUR      | UnipolSai Assicurazioni SpA, 4.90%, 23/05/2034                        | 1,655                  | 0.44                    |
| 900,000  | EUR      | Webuild SpA, 7.00%, 27/09/2028 <sup>1</sup>                           | 1,061                  | 0.28                    |
| 1,325,000                                      | EUR      | Webuild SpA, 4.88%, 30/04/2030  | 1,457                  | 0.39                    |
|  |          | <b>Total Italy</b>  | <b>31,520</b>          | <b>8.40</b>             |
| <b>Japan (30 April 2024: 1.88%)</b>            |          |   |                        |                         |
| 2,077,000                                      | USD      | Rakuten Group, Inc., 11.25%, 15/02/2027                               | 2,263                  | 0.60                    |
| 2,448,000                                      | USD      | Rakuten Group, Inc., 9.75%, 15/04/2029                                | 2,652                  | 0.71                    |
| 450,000  | EUR      | SoftBank Group Corp., 3.88%, 06/07/2032                               | 452                    | 0.12                    |
| 1,075,000                                      | EUR      | SoftBank Group Corp., 5.75%, 08/07/2032                               | 1,196                  | 0.32                    |
| 275,000  | USD      | SoftBank Group Corp., FRN, 6.88%, 19/07/2027 <sup>2</sup>             | 273                    | 0.07                    |
|  |          | <b>Total Japan</b>  | <b>6,836</b>           | <b>1.82</b>             |
| <b>Jersey (30 April 2024: 0.86%)</b>           |          |   |                        |                         |
| 3,503,000                                      | USD      | Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029 <sup>1</sup>   | 3,404                  | 0.91                    |
|  |          | <b>Total Jersey</b>   | <b>3,404</b>           | <b>0.91</b>             |
| <b>Luxembourg (30 April 2024: 1.96%)</b>       |          |   |                        |                         |
| 600,000  | GBP      | B&M European Value Retail SA, 4.00%, 15/11/2028 <sup>1</sup>          | 729                    | 0.19                    |
| 1,000,000                                      | EUR      | Eurofins Scientific SE, FRN, 6.75%, 14/04/2028 <sup>1/2</sup>         | 1,145                  | 0.31                    |
| 600,000  | USD      | Millicom International Cellular SA, 4.50%, 27/04/2031 <sup>1</sup>    | 539                    | 0.14                    |
| 2,155,000                                      | USD      | Millicom International Cellular SA, 7.38%, 02/04/2032                 | 2,199                  | 0.59                    |
| 500,000  | EUR      | Picard Bondco SA, FRN, 5.38%, 01/07/2027                              | 539                    | 0.14                    |
| 2,332,000                                      | USD      | SK Invictus Intermediate II SARL, 5.00%, 30/10/2029                   | 2,212                  | 0.59                    |
| 420,000  | USD      | Stena International SA, 7.25%, 15/01/2031                             | 437                    | 0.12                    |
| 180,211  | EUR      | Summer BC Holdco A Sarl, 9.25%, 31/10/2027 <sup>1</sup>               | 196                    | 0.05                    |
| 500,000  | EUR      | Summer BC Holdco B SARL, 5.75%, 31/10/2026                            | 542                    | 0.15                    |
| 1,400,000                                      | EUR      | Telenet Finance Luxembourg Notes Sarl, 3.50%, 01/03/2028              | 1,504                  | 0.40                    |
|  |          | <b>Total Luxembourg</b>   | <b>10,042</b>          | <b>2.68</b>             |
| <b>Marshall Islands (30 April 2024: 0.30%)</b> |          |   |                        |                         |
| 613,000  | USD      | Danaos Corp., 8.50%, 01/03/2028                                       | 632                    | 0.17                    |
|  |          | <b>Total Marshall Islands</b>   | <b>632</b>             | <b>0.17</b>             |
| <b>Mauritius (30 April 2024: 0.00%)</b>        |          |   |                        |                         |
| 2,966,000                                      | USD      | HTA Group Ltd., 7.50%, 04/06/2029 <sup>1</sup>                        | 3,022                  | 0.80                    |
|  |          | <b>Total Mauritius</b>  | <b>3,022</b>           | <b>0.80</b>             |
| <b>Netherlands (30 April 2024: 3.14%)</b>      |          |   |                        |                         |
| 1,000,000                                      | EUR      | Koninklijke FrieslandCampina NV, FRN, 4.85%, 23/10/2029 <sup>2</sup>  | 1,082                  | 0.29                    |
| 1,935,000                                      | EUR      | Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 <sup>2</sup>               | 2,242                  | 0.60                    |
| 450,000  | EUR      | Koninklijke KPN NV, FRN, 4.88%, 18/06/2029 <sup>2</sup>               | 504                    | 0.13                    |
| 400,000  | EUR      | Phoenix PIB Dutch Finance BV, 4.88%, 10/07/2029                       | 451                    | 0.12                    |
| 2,700,000                                      | EUR      | Telefonica Europe BV, FRN, 5.75%, 15/01/2032 <sup>2</sup>             | 3,103                  | 0.83                    |
| 600,000  | EUR      | United Group BV, 5.25%, 01/02/2030 <sup>1</sup>                       | 635                    | 0.17                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Netherlands (continued)</b>               |          |  |                        |                         |
| 1,100,000                                    | EUR      | United Group BV, 6.75%, 15/02/2031 <sup>1</sup>                                | 1,217                  | 0.32                    |
| 1,300,000                                    | EUR      | VZ Secured Financing BV, FRN, 3.50%, 15/01/2032 <sup>1</sup>                   | 1,292                  | 0.34                    |
| 500,000                                      | EUR      | Wintershall Dea Finance 2 BV, FRN, 3.00%, 20/07/2028 <sup>2</sup>              | 502                    | 0.13                    |
| 500,000                                      | EUR      | Ziggo BV, 2.88%, 15/01/2030  | 504                    | 0.14                    |
|  |          | <b>Total Netherlands</b>   | <b>11,532</b>          | <b>3.07</b>             |
| <b>Panama (30 April 2024: 0.42%)</b>         |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Puerto Rico (30 April 2024: 0.32%)</b>    |          |  |                        |                         |
| 1,186,000                                    | USD      | Popular, Inc., 7.25%, 13/03/2028   | 1,229                  | 0.33                    |
|  |          | <b>Total Puerto Rico</b>   | <b>1,229</b>           | <b>0.33</b>             |
| <b>Spain (30 April 2024: 0.23%)</b>          |          |  |                        |                         |
| 800,000                                      | EUR      | Banco de Sabadell SA, FRN, 6.00%, 16/08/2033                                   | 926                    | 0.25                    |
| 1,000,000                                    | EUR      | Banco de Sabadell SA, FRN, 5.13%, 27/06/2034                                   | 1,123                  | 0.30                    |
|  |          | <b>Total Spain</b>   | <b>2,049</b>           | <b>0.55</b>             |
| <b>Sweden (30 April 2024: 0.57%)</b>         |          |  |                        |                         |
| 200,000                                      | EUR      | Castellum AB, REIT, FRN, 3.13%, 12/02/2026 <sup>2</sup>                        | 209                    | 0.05                    |
| 500,000                                      | EUR      | Fastighets AB Balder, REIT, FRN, 2.87%, 02/06/2081 <sup>1</sup>                | 526                    | 0.14                    |
| 450,000                                      | EUR      | Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 2.25%, 12/08/2027 <sup>1</sup> | 400                    | 0.11                    |
|  |          | <b>Total Sweden</b>  | <b>1,135</b>           | <b>0.30</b>             |
| <b>United Kingdom (30 April 2024: 4.42%)</b> |          |  |                        |                         |
| 300,000                                      | EUR      | Amber Finco plc, 6.63%, 15/07/2029   | 341                    | 0.09                    |
| 100,000                                      | GBP      | BCP V Modular Services Finance II plc, FRN, 6.13%, 30/11/2028                  | 123                    | 0.03                    |
| 925,000                                      | EUR      | BCP V Modular Services Finance II plc, FRN, 4.75%, 30/11/2028                  | 974                    | 0.26                    |
| 1,150,000                                    | EUR      | British Telecommunications plc, FRN, 5.13%, 03/10/2054                         | 1,293                  | 0.35                    |
| 500,000                                      | GBP      | British Telecommunications plc, FRN, 8.38%, 20/12/2083                         | 689                    | 0.18                    |
| 1,700,000                                    | EUR      | Drax Finco plc, 5.88%, 15/04/2029  | 1,926                  | 0.51                    |
| 3,664,000                                    | USD      | Energean plc, 6.50%, 30/04/2027 <sup>1</sup>                                   | 3,660                  | 0.98                    |
| 100,000                                      | GBP      | Heathrow Finance plc, FRN, 4.12%, 01/09/2029                                   | 118                    | 0.03                    |
| 300,000                                      | EUR      | International Personal Finance plc, 10.75%, 14/12/2029 <sup>1</sup>            | 353                    | 0.09                    |
| 1,240,000                                    | USD      | Ithaca Energy North Sea plc, 8.13%, 15/10/2029                                 | 1,245                  | 0.33                    |
| 250,000                                      | GBP      | Kier Group plc, 9.00%, 15/02/2029  | 341                    | 0.09                    |
| 1,300,000                                    | GBP      | Marks & Spencer plc, FRN, 4.50%, 10/07/2027 <sup>1</sup>                       | 1,621                  | 0.43                    |
| 500,000                                      | EUR      | Nomad Foods Bondco plc, 2.50%, 24/06/2028                                      | 516                    | 0.14                    |
| 750,000                                      | USD      | Odeon Finco plc, 12.75%, 01/11/2027  | 791                    | 0.21                    |
| 500,000                                      | GBP      | Sherwood Financing plc, 6.00%, 15/11/2026 <sup>1</sup>                         | 623                    | 0.17                    |
| 400,000                                      | GBP      | Vmed O2 UK Financing I plc, 4.50%, 15/07/2031                                  | 442                    | 0.12                    |
| 2,300,000                                    | EUR      | Vodafone Group plc, FRN, 3.00%, 27/08/2080                                     | 2,323                  | 0.62                    |
| 500,000                                      | EUR      | Vodafone Group plc, FRN, 6.50%, 30/08/2084                                     | 593                    | 0.16                    |
| 800,000                                      | GBP      | Vodafone Group plc, FRN, 8.00%, 30/08/2086                                     | 1,118                  | 0.30                    |
| 2,256,000                                    | USD      | Zegona Finance plc, 8.63%, 15/07/2029  | 2,389                  | 0.64                    |
| 200,000                                      | GBP      | Zenith Finco plc, 6.50%, 30/06/2027  | 166                    | 0.04                    |
|  |          | <b>Total United Kingdom</b>  | <b>21,645</b>          | <b>5.77</b>             |
| <b>United States (30 April 2024: 55.85%)</b> |          |  |                        |                         |
| 557,000                                      | USD      | Adtalem Global Education, Inc., 5.50%, 01/03/2028                              | 549                    | 0.15                    |
| 2,695,000                                    | USD      | Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028                           | 2,520                  | 0.67                    |
| 671,000                                      | USD      | Aethon United BR LP, 7.50%, 01/10/2029   | 675                    | 0.18                    |
| 1,654,000                                    | USD      | AMC Entertainment Holdings, Inc., 7.50%, 15/02/2029 <sup>1</sup>               | 1,425                  | 0.38                    |
| 500,000                                      | USD      | Amer Sports Co., 6.75%, 16/02/2031   | 508                    | 0.14                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 1,145,000                                    | USD      | American Airlines, Inc., 7.25%, 15/02/2028                   | 1,165                  | 0.31                    |
| 500,000                                      | USD      | American Airlines, Inc., 8.50%, 15/05/2029                   | 525                    | 0.14                    |
| 350,000                                      | USD      | AmeriGas Partners LP, 5.88%, 20/08/2026                      | 344                    | 0.09                    |
| 73,000                                       | USD      | AmeriGas Partners LP, 5.75%, 20/05/2027                      | 70                     | 0.02                    |
| 3,790,000                                    | USD      | AmeriGas Partners LP, 9.38%, 01/06/2028                      | 3,898                  | 1.04                    |
| 1,372,000                                    | USD      | APX Group, Inc., 5.75%, 15/07/2029                           | 1,358                  | 0.36                    |
| 1,499,000                                    | USD      | Baldwin Insurance Group Holdings LLC, 7.13%, 15/05/2031      | 1,532                  | 0.41                    |
| 4,370,000                                    | USD      | Bath & Body Works, Inc., 6.88%, 01/11/2035                   | 4,451                  | 1.19                    |
| 1,500,000                                    | EUR      | Belden, Inc., 3.38%, 15/07/2031                              | 1,545                  | 0.41                    |
| 1,574,000                                    | USD      | BlueLinx Holdings, Inc., 6.00%, 15/11/2029 <sup>1</sup>      | 1,527                  | 0.41                    |
| 280,000                                      | USD      | Brand Industrial Services, Inc., 10.38%, 01/08/2030          | 297                    | 0.08                    |
| 793,000                                      | USD      | Brandywine Operating Partnership LP, REIT, 8.88%, 12/04/2029 | 863                    | 0.23                    |
| 2,370,000                                    | USD      | Bread Financial Holdings, Inc., 9.75%, 15/03/2029            | 2,506                  | 0.67                    |
| 500,000                                      | USD      | Brinker International, Inc., 8.25%, 15/07/2030               | 535                    | 0.14                    |
| 768,000                                      | USD      | Brookfield Property REIT, Inc., 4.50%, 01/04/2027            | 740                    | 0.20                    |
| 203,000                                      | USD      | Burford Capital Global Finance LLC, 6.88%, 15/04/2030        | 205                    | 0.05                    |
| 1,916,000                                    | USD      | Burford Capital Global Finance LLC, 9.25%, 01/07/2031        | 2,056                  | 0.55                    |
| 1,333,000                                    | USD      | Cable One, Inc., 4.00%, 15/11/2030 <sup>1</sup>              | 1,051                  | 0.28                    |
| 173,000                                      | USD      | Calderys Financing LLC, 11.25%, 01/06/2028                   | 185                    | 0.05                    |
| 2,707,000                                    | USD      | California Resources Corp., 8.25%, 15/06/2029                | 2,736                  | 0.73                    |
| 810,000                                      | USD      | Calumet Specialty Products Partners LP, 9.75%, 15/07/2028    | 832                    | 0.22                    |
| 5,301,815                                    | USD      | Carvana Co., 12.00%, 01/12/2028                              | 5,614                  | 1.49                    |
| 750,000                                      | USD      | Carvana Co., 13.00%, 01/06/2030                              | 819                    | 0.22                    |
| 997,000                                      | USD      | CCO Holdings LLC, 5.38%, 01/06/2029                          | 953                    | 0.25                    |
| 460,000                                      | USD      | CCO Holdings LLC, 4.75%, 01/03/2030                          | 419                    | 0.11                    |
| 111,000                                      | USD      | CCO Holdings LLC, 4.50%, 15/08/2030                          | 99                     | 0.03                    |
| 950,000                                      | USD      | CCO Holdings LLC, 7.38%, 01/03/2031                          | 967                    | 0.26                    |
| 1,655,000                                    | USD      | CCO Holdings LLC, 4.50%, 01/05/2032                          | 1,408                  | 0.37                    |
| 2,300,000                                    | USD      | CCO Holdings LLC, 4.25%, 15/01/2034                          | 1,841                  | 0.49                    |
| 927,000                                      | USD      | CCO Holdings LLC, FRN, 4.75%, 01/02/2032                     | 805                    | 0.21                    |
| 1,017,000                                    | USD      | CCO Holdings LLC, FRN, 4.50%, 01/06/2033 <sup>1</sup>        | 847                    | 0.22                    |
| 1,000,000                                    | USD      | Cloud Software Group, Inc., 6.50%, 31/03/2029                | 978                    | 0.26                    |
| 445,000                                      | USD      | Cloud Software Group, Inc., 9.00%, 30/09/2029                | 445                    | 0.12                    |
| 4,688,000                                    | USD      | Coinbase Global, Inc., 3.38%, 01/10/2028                     | 4,177                  | 1.11                    |
| 1,774,000                                    | USD      | CommScope LLC, 6.00%, 01/03/2026                             | 1,736                  | 0.46                    |
| 1,572,000                                    | USD      | CommScope LLC, 8.25%, 01/03/2027                             | 1,489                  | 0.40                    |
| 1,400,000                                    | USD      | CommScope Technologies LLC, 5.00%, 15/03/2027                | 1,238                  | 0.33                    |
| 3,923,000                                    | USD      | Consolidated Communications, Inc., 6.50%, 01/10/2028         | 3,750                  | 1.00                    |
| 1,419,436                                    | USD      | Cooper-Standard Automotive, Inc., 13.50%, 31/03/2027         | 1,514                  | 0.40                    |
| 1,050,000                                    | USD      | CPI CG, Inc., 10.00%, 15/07/2029                             | 1,101                  | 0.29                    |
| 223,000                                      | USD      | Crocs, Inc., 4.25%, 15/03/2029                               | 205                    | 0.05                    |
| 1,056,000                                    | USD      | Crocs, Inc., 4.13%, 15/08/2031                               | 926                    | 0.25                    |
| 336,000                                      | USD      | CSC Holdings LLC, 11.25%, 15/05/2028                         | 328                    | 0.09                    |
| 663,000                                      | USD      | CSC Holdings LLC, 11.75%, 31/01/2029                         | 647                    | 0.17                    |
| 938,000                                      | USD      | Cushman & Wakefield US Borrower LLC, REIT, 8.88%, 01/09/2031 | 1,012                  | 0.27                    |
| 709,000                                      | USD      | CVR Energy, Inc., 5.75%, 15/02/2028                          | 649                    | 0.17                    |
| 2,002,000                                    | USD      | CVR Energy, Inc., 8.50%, 15/01/2029                          | 1,943                  | 0.52                    |
| 2,794,000                                    | USD      | DaVita, Inc., 4.63%, 01/06/2030                              | 2,577                  | 0.69                    |
| 425,000                                      | USD      | DaVita, Inc., 3.75%, 15/02/2031                              | 371                    | 0.10                    |
| 1,740,000                                    | USD      | DaVita, Inc., 6.88%, 01/09/2032                              | 1,748                  | 0.47                    |
| 3,490,000                                    | USD      | Directv Financing LLC, 5.88%, 15/08/2027                     | 3,362                  | 0.90                    |
| 1,175,000                                    | USD      | Directv Financing LLC, 8.88%, 01/02/2030                     | 1,161                  | 0.31                    |
| 519,000                                      | USD      | Diversified Healthcare Trust, REIT, 9.75%, 15/06/2025        | 519                    | 0.14                    |
| 2,403,000                                    | USD      | Diversified Healthcare Trust, REIT, 4.75%, 15/02/2028        | 2,129                  | 0.57                    |
| 715,000                                      | USD      | Encore Capital Group, Inc., 9.25%, 01/04/2029 <sup>1</sup>   | 762                    | 0.20                    |
| 1,298,000                                    | USD      | Enova International, Inc., 11.25%, 15/12/2028                | 1,399                  | 0.37                    |
| 1,069,000                                    | USD      | Enova International, Inc., 9.13%, 01/08/2029                 | 1,098                  | 0.29                    |
| 120,000                                      | USD      | EquipmentShare.com, Inc., 9.00%, 15/05/2028                  | 124                    | 0.03                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 236,000                                      | USD      | Fertitta Entertainment LLC, 6.75%, 15/01/2030                               | 215                    | 0.06                    |
| 1,206,000                                    | USD      | Foot Locker, Inc., 4.00%, 01/10/2029  | 1,037                  | 0.28                    |
| 1,038,000                                    | USD      | Fortress Transportation and Infrastructure Investors LLC, 7.00%, 15/06/2032 | 1,067                  | 0.28                    |
| 447,000                                      | USD      | Fortress Transportation and Infrastructure Investors LLC, 5.88%, 15/04/2033 | 436                    | 0.12                    |
| 220,000                                      | USD      | Freedom Mortgage Corp., 12.00%, 01/10/2028                                  | 238                    | 0.06                    |
| 210,000                                      | USD      | Freedom Mortgage Corp., 12.25%, 01/10/2030                                  | 232                    | 0.06                    |
| 479,000                                      | USD      | Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029                            | 493                    | 0.13                    |
| 585,000                                      | USD      | Freedom Mortgage Holdings LLC, 9.13%, 15/05/2031                            | 596                    | 0.16                    |
| 777,000                                      | USD      | Frontier Communications Holdings LLC, 6.75%, 01/05/2029                     | 775                    | 0.21                    |
| 127,000                                      | USD      | FTAI Infra Escrow Holdings LLC, 10.50%, 01/06/2027                          | 136                    | 0.04                    |
| 1,351,000                                    | USD      | Gap, Inc. (The), 3.63%, 01/10/2029  | 1,213                  | 0.32                    |
| 2,389,000                                    | USD      | Gap, Inc. (The), 3.88%, 01/10/2031  | 2,057                  | 0.55                    |
| 950,000                                      | USD      | Garrett Motion Holdings, Inc., 7.75%, 31/05/2032                            | 951                    | 0.25                    |
| 984,000                                      | USD      | GCI LLC, 4.75%, 15/10/2028  | 930                    | 0.25                    |
| 327,000                                      | USD      | Genesis Energy LP, 8.88%, 15/04/2030  | 339                    | 0.09                    |
| 1,465,000                                    | USD      | Genesis Energy LP, 7.88%, 15/05/2032  | 1,473                  | 0.39                    |
| 1,636,000                                    | USD      | Genting New York LLC, 7.25%, 01/10/2029 <sup>1</sup>                        | 1,661                  | 0.44                    |
| 546,000                                      | USD      | Global Partners LP, 6.88%, 15/01/2029                                       | 546                    | 0.14                    |
| 981,000                                      | USD      | Global Partners LP, 8.25%, 15/01/2032                                       | 1,002                  | 0.27                    |
| 108,000                                      | USD      | Graham Packaging Co., Inc., 7.13%, 15/08/2028                               | 105                    | 0.03                    |
| 645,000                                      | USD      | Great Lakes Dredge & Dock Corp., 5.25%, 01/06/2029                          | 608                    | 0.16                    |
| 1,014,000                                    | USD      | GrubHub Holdings, Inc., 5.50%, 01/07/2027                                   | 948                    | 0.25                    |
| 1,293,000                                    | USD      | Gulfport Energy Operating Corp., 6.75%, 01/09/2029                          | 1,301                  | 0.35                    |
| 245,000                                      | USD      | Heartland Dental LLC, 10.50%, 30/04/2028                                    | 261                    | 0.07                    |
| 650,000                                      | USD      | Helix Energy Solutions Group, Inc., 9.75%, 01/03/2029                       | 698                    | 0.19                    |
| 1,000,000                                    | USD      | Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031                          | 898                    | 0.24                    |
| 141,000                                      | USD      | Howard Midstream Energy Partners LLC, 8.88%, 15/07/2028                     | 149                    | 0.04                    |
| 1,595,000                                    | USD      | Hughes Satellite Systems Corp., 5.25%, 01/08/2026                           | 1,461                  | 0.39                    |
| 900,000                                      | EUR      | IQVIA, Inc., 2.88%, 15/06/2028  | 950                    | 0.25                    |
| 350,000                                      | EUR      | IQVIA, Inc., 2.25%, 15/03/2029  | 358                    | 0.10                    |
| 548,000                                      | USD      | K. Hovnanian Enterprises, Inc., 11.75%, 30/09/2029                          | 602                    | 0.16                    |
| 127,000                                      | USD      | Kohl's Corp., 5.55%, 17/07/2045   | 86                     | 0.02                    |
| 200,000                                      | EUR      | Kronos International, Inc., 9.50%, 15/03/2029                               | 237                    | 0.06                    |
| 1,157,000                                    | USD      | LD Holdings Group LLC, 8.75%, 01/11/2027                                    | 1,109                  | 0.30                    |
| 2,402,000                                    | USD      | Level 3 Financing, Inc., 4.25%, 01/07/2028                                  | 2,006                  | 0.53                    |
| 2,117,000                                    | USD      | Level 3 Financing, Inc., 10.50%, 15/04/2029                                 | 2,374                  | 0.63                    |
| 1,168,000                                    | USD      | Level 3 Financing, Inc., 10.75%, 15/12/2030                                 | 1,308                  | 0.35                    |
| 145,000                                      | USD      | LifePoint Health, Inc., 11.00%, 15/10/2030                                  | 162                    | 0.04                    |
| 577,000                                      | USD      | Lions Gate Capital Holdings 1, Inc., 5.50%, 15/04/2029                      | 512                    | 0.14                    |
| 1,187,000                                    | USD      | Lumen Technologies, Inc., 10.00%, 15/10/2032 <sup>1</sup>                   | 1,184                  | 0.32                    |
| 879,000                                      | USD      | Macy's Retail Holdings LLC, 5.88%, 15/03/2030                               | 851                    | 0.23                    |
| 439,000                                      | USD      | MasTec, Inc., 6.63%, 15/08/2029   | 439                    | 0.12                    |
| 380,000                                      | USD      | Matthews International Corp., 8.63%, 01/10/2027                             | 392                    | 0.10                    |
| 208,000                                      | USD      | Mauser Packaging Solutions Holding Co., 9.25%, 15/04/2027                   | 213                    | 0.06                    |
| 1,083,000                                    | USD      | MPT Operating Partnership LP, REIT, 5.25%, 01/08/2026 <sup>1</sup>          | 1,028                  | 0.27                    |
| 2,122,000                                    | USD      | MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027 <sup>1</sup>          | 1,879                  | 0.50                    |
| 100,000                                      | GBP      | MPT Operating Partnership LP, REIT, 3.69%, 05/06/2028                       | 100                    | 0.03                    |
| 1,075,000                                    | USD      | Nationstar Mortgage Holdings, Inc., 6.50%, 01/08/2029                       | 1,077                  | 0.29                    |
| 2,355,000                                    | USD      | Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031                       | 2,255                  | 0.60                    |
| 1,363,000                                    | USD      | NCR Atleos Corp., 9.50%, 01/04/2029   | 1,499                  | 0.40                    |
| 1,900,000                                    | USD      | New Fortress Energy, Inc., 6.50%, 30/09/2026                                | 1,765                  | 0.47                    |
| 1,225,000                                    | USD      | New Fortress Energy, Inc., 8.75%, 15/03/2029 <sup>1</sup>                   | 1,028                  | 0.27                    |
| 525,000                                      | USD      | Newell Brands, Inc., 6.63%, 15/05/2032                                      | 528                    | 0.14                    |
| 802,000                                      | USD      | Nexstar Media, Inc., 5.63%, 15/07/2027                                      | 789                    | 0.21                    |
| 1,882,000                                    | USD      | Nexstar Media, Inc., 4.75%, 01/11/2028 <sup>1</sup>                         | 1,770                  | 0.47                    |
| 1,986,000                                    | USD      | Noble Finance II LLC, 8.00%, 15/04/2030                                     | 2,006                  | 0.53                    |
| 435,000                                      | USD      | NRG Energy, Inc., 6.25%, 01/11/2034   | 435                    | 0.12                    |
| 675,000                                      | USD      | OneMain Finance Corp., 6.63%, 15/05/2029                                    | 675                    | 0.18                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 1,000,000                                    | USD      | OneMain Finance Corp., 7.50%, 15/05/2031                       | 1,023                  | 0.27                    |
| 800,000                                      | USD      | Organon & Co., 5.13%, 30/04/2031                               | 729                    | 0.19                    |
| 3,315,000                                    | USD      | Organon & Co., 7.88%, 15/05/2034                               | 3,423                  | 0.91                    |
| 746,000                                      | USD      | Patrick Industries, Inc., 6.38%, 01/11/2032                    | 740                    | 0.20                    |
| 255,000                                      | USD      | PennyMac Financial Services, Inc., 7.88%, 15/12/2029           | 267                    | 0.07                    |
| 2,000,000                                    | USD      | PennyMac Financial Services, Inc., 7.13%, 15/11/2030           | 2,031                  | 0.54                    |
| 1,059,000                                    | USD      | Phinia, Inc., 6.63%, 15/10/2032                                | 1,058                  | 0.28                    |
| 76,000                                       | USD      | Pitney Bowes, Inc., 6.88%, 15/03/2027                          | 75                     | 0.02                    |
| 2,000,000                                    | USD      | Pitney Bowes, Inc., 7.25%, 15/03/2029                          | 1,975                  | 0.53                    |
| 1,482,000                                    | USD      | Premier Entertainment Sub LLC, 5.63%, 01/09/2029               | 1,065                  | 0.28                    |
| 843,000                                      | EUR      | Primo Water Holdings, Inc., 3.88%, 31/10/2028                  | 900                    | 0.24                    |
| 2,128,000                                    | USD      | PROG Holdings, Inc., 6.00%, 15/11/2029                         | 2,059                  | 0.55                    |
| 1,342,132                                    | USD      | Rackspace Finance LLC, 3.50%, 15/05/2028                       | 790                    | 0.21                    |
| 162,000                                      | USD      | Radiate Holdco LLC, 6.50%, 15/09/2028                          | 112                    | 0.03                    |
| 1,095,000                                    | USD      | Rain Carbon, Inc., 12.25%, 01/09/2029 <sup>1</sup>             | 1,171                  | 0.31                    |
| 436,000                                      | USD      | Rayonier AM Products, Inc., 7.63%, 15/01/2026                  | 437                    | 0.12                    |
| 1,400,000                                    | USD      | Resorts World Las Vegas LLC, 8.45%, 27/07/2030                 | 1,448                  | 0.39                    |
| 1,061,000                                    | USD      | RingCentral, Inc., 8.50%, 15/08/2030                           | 1,122                  | 0.30                    |
| 703,000                                      | USD      | Sabre GLBL, Inc., 8.63%, 01/06/2027                            | 681                    | 0.18                    |
| 2,461,000                                    | USD      | Sabre GLBL, Inc., 11.25%, 15/12/2027                           | 2,545                  | 0.68                    |
| 750,000                                      | EUR      | Silgan Holdings, Inc., 2.25%, 01/06/2028                       | 765                    | 0.20                    |
| 1,107,000                                    | USD      | Sinclair Television Group, Inc., 5.50%, 01/03/2030             | 772                    | 0.21                    |
| 2,561,000                                    | USD      | Sinclair Television Group, Inc., 4.13%, 01/12/2030             | 1,970                  | 0.52                    |
| 395,000                                      | USD      | SM Energy Co., 6.75%, 01/08/2029 <sup>1</sup>                  | 392                    | 0.10                    |
| 385,000                                      | USD      | SM Energy Co., 7.00%, 01/08/2032                               | 382                    | 0.10                    |
| 309,000                                      | USD      | Smyrna Ready Mix Concrete LLC, 8.88%, 15/11/2031               | 326                    | 0.09                    |
| 125,000                                      | USD      | Star Parent, Inc., 9.00%, 01/10/2030                           | 130                    | 0.03                    |
| 2,195,000                                    | USD      | StoneX Group, Inc., 7.88%, 01/03/2031                          | 2,313                  | 0.62                    |
| 642,000                                      | USD      | SunCoke Energy, Inc., 4.88%, 30/06/2029                        | 580                    | 0.15                    |
| 392,000                                      | USD      | Sunnova Energy Corp., 5.88%, 01/09/2026                        | 344                    | 0.09                    |
| 576,000                                      | USD      | Sunnova Energy Corp., 11.75%, 01/10/2028                       | 470                    | 0.12                    |
| 3,222,000                                    | USD      | Synchrony Financial, 7.25%, 02/02/2033                         | 3,303                  | 0.88                    |
| 1,056,000                                    | USD      | Talos Production, Inc., 9.00%, 01/02/2029                      | 1,087                  | 0.29                    |
| 2,390,000                                    | USD      | Talos Production, Inc., 9.38%, 01/02/2031                      | 2,458                  | 0.65                    |
| 1,075,000                                    | USD      | TEGNA, Inc., 4.63%, 15/03/2028 <sup>1</sup>                    | 1,015                  | 0.27                    |
| 2,000,000                                    | USD      | TEGNA, Inc., 5.00%, 15/09/2029                                 | 1,869                  | 0.50                    |
| 985,000                                      | USD      | Tempur Sealy International, Inc., FRN, 3.88%, 15/10/2031       | 859                    | 0.23                    |
| 575,000                                      | USD      | Terex Corp., 6.25%, 15/10/2032 <sup>1</sup>                    | 574                    | 0.15                    |
| 1,968,000                                    | USD      | Texas Capital Bancshares, Inc., FRN, 4.00%, 06/05/2031         | 1,870                  | 0.50                    |
| 1,689,000                                    | USD      | Thor Industries, Inc., 4.00%, 15/10/2029 <sup>1</sup>          | 1,540                  | 0.41                    |
| 259,000                                      | USD      | Titan International, Inc., 7.00%, 30/04/2028                   | 252                    | 0.07                    |
| 2,367,000                                    | USD      | Tutor Perini Corp., 11.88%, 30/04/2029                         | 2,603                  | 0.69                    |
| 879,000                                      | USD      | United Natural Foods, Inc., 6.75%, 15/10/2028 <sup>1</sup>     | 849                    | 0.23                    |
| 700,000                                      | USD      | Uniti Group LP, REIT, 10.50%, 15/02/2028                       | 746                    | 0.20                    |
| 2,414,000                                    | USD      | Uniti Group LP, REIT, 10.50%, 15/02/2028                       | 2,573                  | 0.69                    |
| 1,794,000                                    | USD      | Uniti Group LP, REIT, 6.50%, 15/02/2029                        | 1,552                  | 0.41                    |
| 454,000                                      | USD      | Univision Communications, Inc., 8.00%, 15/08/2028              | 462                    | 0.12                    |
| 249,000                                      | USD      | Venture Global LNG, Inc., 8.13%, 01/06/2028                    | 259                    | 0.07                    |
| 643,000                                      | USD      | Venture Global LNG, Inc., 9.50%, 01/02/2029                    | 712                    | 0.19                    |
| 468,000                                      | USD      | Venture Global LNG, Inc., 9.88%, 01/02/2032                    | 512                    | 0.14                    |
| 1,624,000                                    | USD      | VFH Parent LLC, 7.50%, 15/06/2031                              | 1,669                  | 0.44                    |
| 1,890,000                                    | USD      | Victoria's Secret & Co., 4.63%, 15/07/2029                     | 1,666                  | 0.44                    |
| 1,748,000                                    | USD      | Wabash National Corp., FRN, 4.50%, 15/10/2028                  | 1,586                  | 0.42                    |
| 1,140,000                                    | USD      | Walgreens Boots Alliance, Inc., 8.13%, 15/08/2029 <sup>1</sup> | 1,130                  | 0.30                    |
| 1,552,000                                    | USD      | Wayfair LLC, 7.25%, 31/10/2029                                 | 1,568                  | 0.42                    |
| 550,000                                      | USD      | Western Alliance Bancorp, FRN, 3.00%, 15/06/2031               | 509                    | 0.14                    |
| 873,000                                      | USD      | Windstream Services LLC, 7.75%, 15/08/2028                     | 878                    | 0.23                    |
| 1,138,000                                    | USD      | Windstream Services LLC, 8.25%, 01/10/2031                     | 1,152                  | 0.31                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding   | Currency           | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>  |                    |   |                        |                         |
| <b>Corporate debt securities (continued)</b>                    |                    |   |                        |                         |
| <b>United States (continued)</b>                                |                    |   |                        |                         |
| 2,197,000   | USD                | Wolverine World Wide, Inc., FRN, 4.00%, 15/08/2029        | 1,889                  | 0.50                    |
| 580,000   | USD                | Xerox Holdings Corp., 5.50%, 15/08/2028                   | 478                    | 0.13                    |
| 887,000   | USD                | Xerox Holdings Corp., 8.88%, 30/11/2029 <sup>1</sup>      | 774                    | 0.21                    |
| <b>Total United States</b>                                      |                    |   | <b>207,190</b>         | <b>55.18</b>            |
| <b>Total investments in corporate debt securities</b>           |                    |   | <b>355,366</b>         | <b>94.66</b>            |
| <b>Supranational securities (30 April 2024: 0.43%)</b>          |                    |   |                        |                         |
| 600,000   | EUR                | Ardagh Metal Packaging Finance USA LLC, 3.00%, 01/09/2029 | 567                    | 0.15                    |
| 2,371,000   | USD                | Ardagh Metal Packaging Finance USA LLC, 4.00%, 01/09/2029 | 2,087                  | 0.56                    |
| 2,104,000   | USD                | Ardagh Packaging Finance plc, 4.13%, 15/08/2026           | 1,833                  | 0.49                    |
| 1,252,000   | USD                | Ardagh Packaging Finance plc, 5.25%, 15/08/2027           | 756                    | 0.20                    |
| 200,000   | GBP                | Boost Newco Borrower LLC, 8.50%, 15/01/2031               | 277                    | 0.07                    |
| 1,479,204   | USD                | Borr IHC Ltd., 10.38%, 15/11/2030                         | 1,523                  | 0.41                    |
| 3,042,000   | USD                | JetBlue Airways Corp., 9.88%, 20/09/2031                  | 3,160                  | 0.84                    |
| <b>Total investments in supranational securities</b>            |                    |   | <b>10,203</b>          | <b>2.72</b>             |
| <b>Total investments in bonds</b>                               |                    |   | <b>365,569</b>         | <b>97.38</b>            |
| Description   | Counterparty       | Maturity<br>Date  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Forward currency contracts<sup>3</sup></b>                   |                    |   |                        |                         |
| Buy EUR 4,980,000; Sell USD 5,390,434                           | BNP Paribas        | 04/11/2024  | 16                     | —                       |
| Buy EUR 610,000; Sell USD 659,974                               | Standard Chartered | 04/11/2024  | 2                      | —                       |
| Buy USD 166,483; Sell CAD 225,000                               | State Street       | 04/11/2024  | 5                      | —                       |
| Buy USD 49,321,920; Sell EUR 43,975,000                         | BNY Mellon         | 04/11/2024  | 1,581                  | 0.42                    |
| Buy USD 32,877,792; Sell EUR 29,313,000                         | Standard Chartered | 04/11/2024  | 1,054                  | 0.28                    |
| Buy USD 726,419; Sell EUR 650,000                               | State Street       | 04/11/2024  | 21                     | 0.01                    |
| Buy USD 1,636,684; Sell EUR 1,500,000                           | Citibank           | 04/11/2024  | 8                      | —                       |
| Buy USD 4,623,107; Sell EUR 4,250,000                           | HSBC               | 03/12/2024  | 4                      | —                       |
| Buy USD 9,968,967; Sell GBP 7,435,000                           | Westpac Banking    | 04/11/2024  | 410                    | 0.11                    |
| Buy USD 383,352; Sell GBP 295,000                               | State Street       | 04/11/2024  | 4                      | —                       |
| Buy USD 585,393; Sell GBP 450,000                               | BNP Paribas        | 03/12/2024  | 7                      | —                       |
| <b>Total unrealised gain (30 April 2024: 0.24%)</b>             |                    |   | <b>3,112</b>           | <b>0.82</b>             |
| <b>Class A USD Accumulating</b>                                 |                    |   |                        |                         |
| Buy USD 3,000,250; Sell GBP 2,317,284                           | J.P. Morgan        | 15/11/2024  | 21                     | 0.01                    |
| <b>Total unrealised gain (30 April 2024: 0.00%)</b>             |                    |   | <b>21</b>              | <b>0.01</b>             |
| <b>Class X Shares EUR Hedged Accumulating</b>                   |                    |   |                        |                         |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b> |                    |   | <b>—</b>               | <b>—</b>                |
| <b>Class Z Shares EUR Hedged Accumulating</b>                   |                    |   |                        |                         |
| Buy EUR 4,395,526; Sell USD 4,749,159                           | J.P. Morgan        | 15/11/2024  | 25                     | 0.01                    |

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty    | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                           |                 |               |                     |                      |
| <b>Total unrealised gain (30 April 2024: 0.01%)</b>                                 |                 |               | <b>25</b>           | <b>0.01</b>          |
| <b>Class Z Shares GBP Hedged Accumulating</b>                                       |                 |               |                     |                      |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                     |                 |               | <b>-</b>            | <b>-</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.25%)</b>   |                 |               | <b>3,158</b>        | <b>0.84</b>          |
| <b>Forward currency contracts<sup>3</sup></b>                                       |                 |               |                     |                      |
| Buy EUR 300,000; Sell USD 325,933 <sup>5</sup>                                      | Morgan Stanley  | 04/11/2024    | -                   | -                    |
| Buy EUR 1,220,000; Sell USD 1,326,314   | UBS             | 04/11/2024    | (2)                 | -                    |
| Buy EUR 240,000; Sell USD 265,888   | Barclays        | 04/11/2024    | (5)                 | -                    |
| Buy EUR 550,000; Sell USD 606,450   | BNY Mellon      | 04/11/2024    | (10)                | -                    |
| Buy EUR 1,500,000; Sell USD 1,656,174   | Bank of America | 04/11/2024    | (28)                | (0.01)               |
| Buy GBP 270,000; Sell USD 351,122   | Bank of America | 04/11/2024    | (4)                 | -                    |
| Buy GBP 660,000; Sell USD 856,702   | State Street    | 04/11/2024    | (8)                 | -                    |
| Buy USD 248,511; Sell EUR 230,000   | Morgan Stanley  | 04/11/2024    | (1)                 | -                    |
| Buy USD 2,703,236; Sell EUR 2,500,000   | HSBC            | 04/11/2024    | (11)                | -                    |
| <b>Total unrealised loss (30 April 2024: (0.01)%)</b>                               |                 |               | <b>(69)</b>         | <b>(0.01)</b>        |
| <b>Class A USD Accumulating</b>   |                 |               |                     |                      |
| Buy GBP 111,376,542; Sell USD 145,804,918   | J.P. Morgan     | 15/11/2024    | (2,616)             | (0.70)               |
| <b>Total unrealised loss (30 April 2024: 0.00%)</b>                                 |                 |               | <b>(2,616)</b>      | <b>(0.70)</b>        |
| <b>Class X AUD Hedged Accumulating</b>  |                 |               |                     |                      |
| Buy AUD 5,328,262; Sell USD 3,584,068   | J.P. Morgan     | 15/11/2024    | (94)                | (0.03)               |
| <b>Total unrealised loss (30 April 2024: (0.02)%)</b>                               |                 |               | <b>(94)</b>         | <b>(0.03)</b>        |
| <b>Class X Shares EUR Hedged Accumulating</b>                                       |                 |               |                     |                      |
| Buy EUR 71,111,461; Sell USD 77,892,579   | J.P. Morgan     | 15/11/2024    | (652)               | (0.18)               |
| <b>Total unrealised loss (30 April 2024: (0.41)%)</b>                               |                 |               | <b>(652)</b>        | <b>(0.18)</b>        |
| <b>Class Z Shares EUR Hedged Accumulating</b>                                       |                 |               |                     |                      |
| Buy EUR 53,514,656; Sell USD 58,447,823   | J.P. Morgan     | 15/11/2024    | (321)               | (0.08)               |
| Buy USD 1,437,127; Sell EUR 1,328,205   | J.P. Morgan     | 15/11/2024    | (6)                 | -                    |
| <b>Total unrealised loss (30 April 2024: (0.25)%)</b>                               |                 |               | <b>(327)</b>        | <b>(0.08)</b>        |
| <b>Class Z Shares GBP Hedged Accumulating</b>                                       |                 |               |                     |                      |
| Buy GBP 22,176,007; Sell USD 29,026,375   | J.P. Morgan     | 15/11/2024    | (516)               | (0.14)               |
| <b>Total unrealised loss (30 April 2024: (0.13)%)</b>                               |                 |               | <b>(516)</b>        | <b>(0.14)</b>        |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.82)%)</b> |                 |               | <b>(4,274)</b>      | <b>(1.14)</b>        |



# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Number of Contracts  | Currency | Notional  | Description           | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|--|----------|---|-----------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts</b>   |          |   |                       |               |                            |                             |
| <b>Germany (30 April 2024: 0.01%)</b>                                      |          |   |                       |               |                            |                             |
| (43)   | EUR      | (4,300,000)   | Euro-Bobl             | 06/12/2024    | 27                         | 0.01                        |
| (17)   | EUR      | (1,700,000)   | Euro-Bund             | 06/12/2024    | 21                         | –                           |
| <b>Total Germany</b>   |          |   |                       |               | <b>48</b>                  | <b>0.01</b>                 |
| <b>United States (30 April 2024: 0.03%)</b>                                |          |   |                       |               |                            |                             |
| (15)   | USD      | (1,500,000)   | US 10 Year Ultra Bond | 19/12/2024    | 68                         | 0.02                        |
| (22)   | USD      | (2,200,000)   | US 5 Year Note        | 31/12/2024    | 55                         | 0.01                        |
| <b>Total United States</b>   |          |   |                       |               | <b>123</b>                 | <b>0.03</b>                 |
| <b>Total unrealised gain on futures contracts (30 April 2024: 0.04%)</b>   |          |   |                       |               | <b>171</b>                 | <b>0.04</b>                 |
| <b>United States (30 April 2024: (0.02)%)</b>                              |          |   |                       |               |                            |                             |
| 25   | USD      | 2,500,000   | US 10 Year Note       | 19/12/2024    | (84)                       | (0.02)                      |
| 49   | USD      | 9,800,000   | US 2 Year Note        | 31/12/2024    | (92)                       | (0.02)                      |
| 3  | USD      | 300,000   | US Ultra Bond         | 19/12/2024    | (26)                       | (0.01)                      |
| <b>Total United States</b>   |          |   |                       |               | <b>(202)</b>               | <b>(0.05)</b>               |
| <b>Total unrealised loss on futures contracts (30 April 2024: (0.02)%)</b> |          |   |                       |               | <b>(202)</b>               | <b>(0.05)</b>               |
|  |          |   |                       |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |   |                       |               | 368,898                    | 98.26                       |
| Total financial liabilities at fair value through profit or loss           |          |   |                       |               | (4,476)                    | (1.19)                      |
| Cash and margin cash   |          |   |                       |               | 408                        | 0.11                        |
| Cash equivalents   |          |   |                       |               |                            |                             |
| 5,395  | EUR      | Undertaking for collective investment schemes (30 April 2024: 0.36%)<br>BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)<br>Shares <sup>6</sup> |                       |               | 616                        | 0.16                        |
| 633  | GBP      | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)<br>Shares <sup>6</sup>  |                       |               | 81                         | 0.02                        |
| 58,918   | USD      | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)<br>Shares <sup>6</sup>   |                       |               | 5,897                      | 1.57                        |
| Total cash equivalents   |          |   |                       |               | <b>6,594</b>               | <b>1.75</b>                 |
| Other assets and liabilities   |          |   |                       |               | <b>4,013</b>               | <b>1.07</b>                 |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |   |                       |               | <b>375,437</b>             | <b>100.00</b>               |
| <b>Analysis of total assets</b>  |          |   |                       |               |                            | <b>% of Total Assets</b>    |
| Transferable securities admitted to official stock exchange listing        |          |   |                       |               |                            | 28.24                       |
| Transferable securities dealt in on another regulated market               |          |   |                       |               |                            | 62.37                       |
| Collective investment schemes  |          |   |                       |               |                            | 1.63                        |
| Financial derivative instruments dealt in on a regulated market            |          |   |                       |               |                            | 0.04                        |
| OTC financial derivative instruments                                       |          |   |                       |               |                            | 0.78                        |
| Other assets   |          |   |                       |               |                            | 6.94                        |
| <b>Total assets</b>  |          |   |                       |               |                            | <b>100.00</b>               |

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

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

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

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

<sup>5</sup>Investments which are less than USD 500 have been rounded down to zero.

# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

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

| <b>Underlying exposure</b> | <b>On gains<br/>USD '000</b> | <b>On losses<br/>USD '000</b> |
|----------------------------|------------------------------|-------------------------------|
| Forward currency contracts | 111,011                      | 320,230                       |
| Futures contracts          | 12,005                       | 13,227                        |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding                                 | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (30 April 2024: 99.40%)</b> |          |  |                        |                         |
|   |          | <b>Australia (30 April 2024: 0.39%)</b>  | -                      | -                       |
| 33,936                                  | BRL      | <b>Brazil (30 April 2024: 0.04%)</b><br>Neoenergia SA                            | 112                    | 0.19                    |
|   |          | <b>Total Brazil</b>  | <u>112</u>             | <u>0.19</u>             |
| 4,327                                   | CAD      | <b>Canada (30 April 2024: 0.75%)</b><br>North West Co., Inc. (The)               | 164                    | 0.28                    |
| 9,464                                   | CAD      | Shopify, Inc. 'A'  | 732                    | 1.26                    |
|   |          | <b>Total Canada</b>  | <u>896</u>             | <u>1.54</u>             |
| 3,806                                   | USD      | <b>Cayman Islands (30 April 2024: 1.24%)</b><br>Li Auto, Inc. ADR                | 97                     | 0.17                    |
| 149                                     | USD      | StoneCo Ltd. 'A'   | 1                      | -                       |
|   |          | <b>Total Cayman Islands</b>  | <u>98</u>              | <u>0.17</u>             |
| 230,000                                 | HKD      | <b>China (30 April 2024: 2.00%)</b><br>Postal Savings Bank of China Co. Ltd. 'H' | 132                    | 0.23                    |
|   |          | <b>Total China</b>   | <u>132</u>             | <u>0.23</u>             |
| 4,037                                   | DKK      | <b>Denmark (30 April 2024: 0.64%)</b><br>Novo Nordisk A/S 'B'                    | 448                    | 0.77                    |
| 6,013                                   | DKK      | Novonosis (Novozymes) B 'B'  | 376                    | 0.64                    |
|   |          | <b>Total Denmark</b>   | <u>824</u>             | <u>1.41</u>             |
| 3,472                                   | EUR      | <b>France (30 April 2024: 1.58%)</b><br>Schneider Electric SE                    | 894                    | 1.53                    |
|   |          | <b>Total France</b>  | <u>894</u>             | <u>1.53</u>             |
| 11,982                                  | EUR      | <b>Germany (30 April 2024: 0.02%)</b><br>Infineon Technologies AG                | 376                    | 0.65                    |
| 16,766                                  | EUR      | Vonovia SE, REIT   | 545                    | 0.93                    |
|   |          | <b>Total Germany</b>   | <u>921</u>             | <u>1.58</u>             |
| 203,300                                 | INR      | <b>India (30 April 2024: 0.52%)</b><br>Bandhan Bank Ltd.                         | 438                    | 0.75                    |
|   |          | <b>Total India</b>   | <u>438</u>             | <u>0.75</u>             |
| 1,053,950                               | IDR      | <b>Indonesia (30 April 2024: 1.29%)</b><br>Bank Rakyat Indonesia Persero Tbk. PT | 322                    | 0.55                    |
|   |          | <b>Total Indonesia</b>   | <u>322</u>             | <u>0.55</u>             |
| 11,641                                  | USD      | <b>Ireland (30 April 2024: 6.47%)</b><br>Johnson Controls International plc      | 882                    | 1.51                    |
| 1,417                                   | EUR      | Kerry Group plc 'A'  | 141                    | 0.24                    |
| 3,848                                   | USD      | Medtronic plc  | 343                    | 0.59                    |
| 8,798                                   | USD      | TE Connectivity plc  | 1,286                  | 2.21                    |
|   |          | <b>Total Ireland</b>   | <u>2,652</u>           | <u>4.55</u>             |
| 6,269                                   | USD      | <b>Israel (30 April 2024: 1.98%)</b><br>Check Point Software Technologies Ltd.   | 1,085                  | 1.86                    |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                     | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
| 456                         | USD      | <b>Israel (continued)</b><br>CyberArk Software Ltd.                      | 127                    | 0.22                    |
|                             |          | <b>Total Israel</b>  | <b>1,212</b>           | <b>2.08</b>             |
| 18,500                      | JPY      | <b>Japan (30 April 2024: 3.43%)</b><br>Daiichi Sankyo Co. Ltd.           | 596                    | 1.02                    |
| 9,500                       | JPY      | NIDEC Corp.  | 188                    | 0.32                    |
| 20,400                      | JPY      | Recruit Holdings Co. Ltd.  | 1,242                  | 2.13                    |
|                             |          | <b>Total Japan</b>   | <b>2,026</b>           | <b>3.47</b>             |
| 4,179                       | USD      | <b>Jersey (30 April 2024: 0.38%)</b><br>Aptiv plc                        | 238                    | 0.41                    |
|                             |          | <b>Total Jersey</b>  | <b>238</b>             | <b>0.41</b>             |
| 32,591                      | PLN      | <b>Luxembourg (30 April 2024: 0.23%)</b><br>Allegro.eu SA                | 286                    | 0.49                    |
| 16,779                      | SEK      | Millicom International Cellular SA SDR                                   | 461                    | 0.79                    |
|                             |          | <b>Total Luxembourg</b>  | <b>747</b>             | <b>1.28</b>             |
| 263,500                     | MYR      | <b>Malaysia (30 April 2024: 2.17%)</b><br>Axiata Group Bhd.              | 136                    | 0.23                    |
|                             |          | <b>Total Malaysia</b>  | <b>136</b>             | <b>0.23</b>             |
| 1,760                       | EUR      | <b>Netherlands (30 April 2024: 2.39%)</b><br>ASML Holding NV             | 1,180                  | 2.02                    |
|                             |          | <b>Total Netherlands</b>   | <b>1,180</b>           | <b>2.02</b>             |
| 64,326                      | NZD      | <b>New Zealand (30 April 2024: 0.23%)</b><br>Mercury NZ Ltd.             | 251                    | 0.43                    |
| 40,250                      | NZD      | Meridian Energy Ltd.   | 143                    | 0.24                    |
|                             |          | <b>Total New Zealand</b>   | <b>394</b>             | <b>0.67</b>             |
| 8,132                       | NOK      | <b>Norway (30 April 2024: 1.70%)</b><br>Mowi ASA                         | 139                    | 0.24                    |
|                             |          | <b>Total Norway</b>  | <b>139</b>             | <b>0.24</b>             |
|                             |          | <b>Poland (30 April 2024: 0.77%)</b>                                     | -                      | -                       |
| 6,976                       | ZAR      | <b>South Africa (30 April 2024: 2.00%)</b><br>Capitec Bank Holdings Ltd. | 1,251                  | 2.15                    |
| 20,776                      | ZAR      | Vodacom Group Ltd.   | 129                    | 0.22                    |
|                             |          | <b>Total South Africa</b>  | <b>1,380</b>           | <b>2.37</b>             |
| 1,544                       | KRW      | <b>South Korea (30 April 2024: 0.00%)</b><br>LG Energy Solution Ltd.     | 453                    | 0.77                    |
| 1,378                       | KRW      | Samsung SDI Co. Ltd.   | 325                    | 0.56                    |
|                             |          | <b>Total South Korea</b>   | <b>778</b>             | <b>1.33</b>             |
| 9,043                       | EUR      | <b>Spain (30 April 2024: 3.08%)</b><br>EDP Renovaveis SA                 | 121                    | 0.21                    |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                     | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
| 91,692                      | EUR      | <b>Spain (continued)</b>                     |                        |                         |
|                             |          | Iberdrola SA                                 | 1,364                  | 2.34                    |
|                             |          | <b>Total Spain</b>                           | <b>1,485</b>           | <b>2.55</b>             |
|                             |          | <b>Sweden (30 April 2024: 0.87%)</b>         | -                      | -                       |
|                             |          | <b>Switzerland (30 April 2024: 3.33%)</b>    |                        |                         |
| 22,367                      | CHF      | ABB Ltd., Registered                         | 1,238                  | 2.12                    |
| 2,646                       | EUR      | DSM-Firmenich AG                             | 314                    | 0.54                    |
|                             |          | <b>Total Switzerland</b>                     | <b>1,552</b>           | <b>2.66</b>             |
|                             |          | <b>Taiwan (30 April 2024: 3.12%)</b>         |                        |                         |
| 59,000                      | TWD      | Taiwan Semiconductor Manufacturing Co. Ltd.  | 1,854                  | 3.18                    |
|                             |          | <b>Total Taiwan</b>                          | <b>1,854</b>           | <b>3.18</b>             |
|                             |          | <b>United Kingdom (30 April 2024: 3.85%)</b> |                        |                         |
| 18,544                      | GBP      | Pearson plc                                  | 272                    | 0.46                    |
| 23,604                      | GBP      | RELX plc                                     | 1,080                  | 1.85                    |
| 12,178                      | GBP      | Wise plc 'A'                                 | 110                    | 0.19                    |
|                             |          | <b>Total United Kingdom</b>                  | <b>1,462</b>           | <b>2.50</b>             |
|                             |          | <b>United States (30 April 2024: 54.93%)</b> |                        |                         |
| 2,126                       | USD      | Adtalem Global Education, Inc.               | 172                    | 0.30                    |
| 7,307                       | USD      | Alexandria Real Estate Equities, Inc., REIT  | 826                    | 1.42                    |
| 8,764                       | USD      | American Water Works Co., Inc.               | 1,212                  | 2.08                    |
| 4,700                       | USD      | Autodesk, Inc.                               | 1,341                  | 2.30                    |
| 4,083                       | USD      | Avangrid, Inc.                               | 146                    | 0.25                    |
| 3,869                       | USD      | Badger Meter, Inc.                           | 781                    | 1.34                    |
| 19,082                      | USD      | Ball Corp.                                   | 1,161                  | 1.99                    |
| 18,873                      | USD      | Block, Inc. 'A'                              | 1,362                  | 2.33                    |
| 16,529                      | USD      | Boston Scientific Corp.                      | 1,384                  | 2.37                    |
| 7,269                       | USD      | Commercial Metals Co.                        | 394                    | 0.68                    |
| 5,907                       | USD      | Crown Holdings, Inc.                         | 558                    | 0.96                    |
| 5,104                       | USD      | Danaher Corp.                                | 1,258                  | 2.16                    |
| 23,033                      | USD      | Darling Ingredients, Inc.                    | 907                    | 1.55                    |
| 6,245                       | USD      | DR Horton, Inc.                              | 1,047                  | 1.79                    |
| 20,322                      | USD      | eBay, Inc.                                   | 1,165                  | 2.00                    |
| 5,211                       | USD      | Ecolab, Inc.                                 | 1,303                  | 2.23                    |
| 2,010                       | USD      | Eli Lilly & Co.                              | 1,705                  | 2.92                    |
| 423                         | USD      | Federal Agricultural Mortgage Corp. 'C'      | 79                     | 0.14                    |
| 3,093                       | USD      | First Solar, Inc.                            | 612                    | 1.05                    |
| 17,154                      | USD      | Fortinet, Inc.                               | 1,343                  | 2.30                    |
| 8,940                       | USD      | Gen Digital, Inc.                            | 264                    | 0.45                    |
| 12,864                      | USD      | Global Payments, Inc.                        | 1,347                  | 2.31                    |
| 4,289                       | USD      | Grand Canyon Education, Inc.                 | 589                    | 1.01                    |
| 2,759                       | USD      | HA Sustainable Infrastructure Capital, Inc.  | 97                     | 0.17                    |
| 39,684                      | USD      | Healthpeak Properties, Inc., REIT            | 907                    | 1.55                    |
| 914                         | USD      | Hologic, Inc.                                | 74                     | 0.13                    |
| 2,137                       | USD      | Intuit, Inc.                                 | 1,304                  | 2.24                    |
| 377                         | USD      | Intuitive Surgical, Inc.                     | 189                    | 0.32                    |
| 7,374                       | USD      | Jack Henry & Associates, Inc.                | 1,347                  | 2.31                    |
| 1,182                       | USD      | John Wiley & Sons, Inc. 'A'                  | 59                     | 0.10                    |
| 2,865                       | USD      | JSC Kaspi kz Global Sponsored ADS            | 324                    | 0.55                    |
| 11,934                      | USD      | Laureate Education, Inc.                     | 209                    | 0.36                    |
| 13,018                      | USD      | LKQ Corp.                                    | 480                    | 0.82                    |
| 631                         | USD      | MercadoLibre, Inc.                           | 1,276                  | 2.19                    |
| 6,384                       | USD      | Mobileye Global, Inc. 'A'                    | 88                     | 0.15                    |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                    | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                |                        |                         |
| <b>United States (continued)</b> |          |                                |                        |                         |
| 5,945                            | USD      | Okta, Inc.                     | 428                    | 0.73                    |
| 3,908                            | USD      | Palo Alto Networks, Inc.       | 1,407                  | 2.41                    |
| 1,997                            | USD      | Quanta Services, Inc.          | 606                    | 1.04                    |
| 2,346                            | USD      | Strategic Education, Inc.      | 206                    | 0.35                    |
| 11,517                           | USD      | Stride, Inc.                   | 1,092                  | 1.87                    |
| 100                              | USD      | Tenable Holdings, Inc.         | 4                      | 0.01                    |
| 1,395                            | USD      | Thermo Fisher Scientific, Inc. | 766                    | 1.31                    |
| 8,716                            | USD      | TreeHouse Foods, Inc.          | 320                    | 0.55                    |
| 2,787                            | USD      | United Natural Foods, Inc.     | 58                     | 0.10                    |
| 2,878                            | USD      | Vertex Pharmaceuticals, Inc.   | 1,361                  | 2.33                    |
| 9,393                            | USD      | Xylem, Inc.                    | 1,158                  | 1.98                    |
| 1,059                            | USD      | Zscaler, Inc.                  | 192                    | 0.33                    |
| <b>Total United States</b>       |          |                                | <b>34,908</b>          | <b>59.83</b>            |

### Total investments in equities

**56,780** **97.32**

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>1</sup></b>                                     |              |                  |                        |                         |
| <b>Class I EUR Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy USD 56,516; Sell EUR 51,674 <sup>2</sup>                                      | J.P. Morgan  | 15/11/2024       | –                      | –                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>3</sup></b>                   |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class X NZD Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy USD 1,775,535; Sell NZD 2,930,000   | J.P. Morgan  | 15/11/2024       | 32                     | 0.05                    |
| <b>Total unrealised gain (30 April 2024: 0.01%)</b>                               |              |                  | <b>32</b>              | <b>0.05</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.01%)</b> |              |                  | <b>32</b>              | <b>0.05</b>             |
| <b>Forward currency contracts<sup>1</sup></b>                                     |              |                  |                        |                         |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>3</sup></b>                   |              |                  | <b>–</b>               | <b>–</b>                |
| <b>Class I EUR Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy EUR 183,334; Sell USD 200,817   | J.P. Morgan  | 15/11/2024       | (2)                    | –                       |
| Buy USD 21,330; Sell EUR 19,720 <sup>2</sup>                                      | J.P. Morgan  | 15/11/2024       | –                      | –                       |
| <b>Total unrealised loss (30 April 2024: (0.02)%)</b>                             |              |                  | <b>(2)</b>             | <b>–</b>                |

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|---|--------------|---------------|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>1</sup> (continued)</b>                           |              |               |                            |                             |
| <b>Class X NZD Hedged Accumulating</b>  |              |               |                            |                             |
| Buy NZD 33,473,089; Sell USD 20,348,850   | J.P. Morgan  | 15/11/2024    | (426)                      | (0.73)                      |
| <b>Total unrealised loss (30 April 2024: (0.57)%)</b>                               |              |               | <b>(426)</b>               | <b>(0.73)</b>               |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.59)%)</b> |              |               | <b>(428)</b>               | <b>(0.73)</b>               |
|   |              |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                         |              |               | 56,812                     | 97.37                       |
| Total financial liabilities at fair value through profit or loss                    |              |               | (428)                      | (0.73)                      |
| Cash  |              |               | 2,338                      | 4.01                        |
| Other assets and liabilities  |              |               | (379)                      | (0.65)                      |
| <b>Net asset value attributable to redeemable shareholders</b>                      |              |               | <b>58,343</b>              | <b>100.00</b>               |
| <b>Analysis of total assets</b>   |              |               |                            | <b>% of Total Assets</b>    |
| Transferable securities admitted to official stock exchange listing                 |              |               |                            | 94.81                       |
| Transferable securities dealt in on another regulated market                        |              |               |                            | 0.54                        |
| OTC financial derivative instruments  |              |               |                            | 0.05                        |
| Other assets  |              |               |                            | 4.60                        |
| <b>Total assets</b>   |              |               |                            | <b>100.00</b>               |

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

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

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

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 1,800             | 20,142             |

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |      |
|---|----------|---|------------------------|-------------------------|------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>  |          |   |                        |                         |      |
| <b>Undertaking for collective investment schemes (30 April 2024: 18.07%)</b>      |          |   |                        |                         |      |
| <b>Ireland (30 April 2024: 7.90%)</b>   |          |   |                        |                         |      |
| 651   | USD      | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>    | 148                    | 2.75                    |      |
| 1,379   | USD      | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup> | 270                    | 5.02                    |      |
| <b>Total Ireland</b>  |          |   | <b>418</b>             | <b>7.77</b>             |      |
| <b>Luxembourg (30 April 2024: 10.17%)</b>   |          |   |                        |                         |      |
|   |          |   | -                      | -                       |      |
| <b>Total investments in undertaking for collective investment schemes</b>         |          |   | <b>418</b>             | <b>7.77</b>             |      |
| <b>Total investments in collective investment schemes</b>                         |          |   | <b>418</b>             | <b>7.77</b>             |      |
| <b>Exchange traded funds (30 April 2024: 43.56%)</b>                              |          |   |                        |                         |      |
| <b>Germany (30 April 2024: 0.00%)</b>   |          |   |                        |                         |      |
| 231   | EUR      | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class <sup>1</sup>                     | 40                     | 0.74                    |      |
| 419   | CHF      | iShares SLI UCITS ETF (DE) <sup>1</sup>   | 64                     | 1.19                    |      |
| <b>Total Germany</b>  |          |   | <b>104</b>             | <b>1.93</b>             |      |
| <b>Ireland (30 April 2024: 43.56%)</b>  |          |   |                        |                         |      |
| 18,993  | USD      | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>                       | 112                    | 2.08                    |      |
| 18,107  | USD      | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 110                    | 2.04                    |      |
| 1,968   | USD      | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>           | 189                    | 3.51                    |      |
| 13,212  | USD      | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 61                     | 1.13                    |      |
| 2,611   | USD      | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) <sup>1</sup>                          | 377                    | 7.01                    |      |
| 752   | USD      | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class <sup>1</sup>                | 41                     | 0.76                    |      |
| 11,121  | USD      | iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>                                    | 635                    | 11.79                   |      |
| 34,108  | GBP      | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>                     | 443                    | 8.24                    |      |
| 337   | EUR      | iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>   | 57                     | 1.06                    |      |
| 3,405   | EUR      | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>                 | 455                    | 8.46                    |      |
| 753   | USD      | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 4                      | 0.08                    |      |
| 219   | USD      | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>                        | 45                     | 0.83                    |      |
| 28,545  | USD      | iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>                       | 133                    | 2.48                    |      |
| 798   | EUR      | iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>                        | 47                     | 0.87                    |      |
| 48  | USD      | iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>                                       | 7                      | 0.14                    |      |
| 947   | USD      | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>                       | 87                     | 1.61                    |      |
| 3,601   | GBP      | iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>                                       | 29                     | 0.54                    |      |
| <b>Total Ireland</b>  |          |   | <b>2,832</b>           | <b>52.63</b>            |      |
| <b>Total investments in exchange traded funds</b>                                 |          |   | <b>2,936</b>           | <b>54.56</b>            |      |
| <b>Forward currency contracts<sup>2</sup></b>                                     |          |   |                        |                         |      |
| Buy USD 478,238; Sell GBP 368,480   |          | UBS   | 31/01/2025             | 5                       | 0.09 |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)</b> |          |   | <b>5</b>               | <b>0.09</b>             |      |



# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty | Maturity Date   | Fair Value USD '000        | % of Net Asset Value        |
|---|--------------|---|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>2</sup></b>                                       |              |   |                            |                             |
| Buy USD 479,974; Sell EUR 441,809   | UBS          | 31/01/2025  | (2)                        | (0.03)                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.03)%)</b> |              |   | <b>(2)</b>                 | <b>(0.03)</b>               |
|   |              |   | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                         |              |   | 3,359                      | 62.42                       |
| Total financial liabilities at fair value through profit or loss                    |              |   | (2)                        | (0.03)                      |
| Cash  |              |   | 132                        | 2.45                        |
| Cash equivalents  |              |   |                            |                             |
| Holding   | Currency     | Undertaking for collective investment schemes (30 April 2024: 35.87%)     |                            |                             |
| 7,475   | USD          | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares <sup>1</sup> |                            |                             |
| 8,233   | USD          | BlackRock ICS US Treasury Fund - Agency (Acc) Shares <sup>1</sup>         |                            |                             |
| Total cash equivalents  |              |   | 1,882                      | 34.98                       |
| Other assets and liabilities  |              |   | 10                         | 0.18                        |
| <b>Net asset value attributable to redeemable shareholders</b>                      |              |   | <b>5,381</b>               | <b>100.00</b>               |

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of total assets</b>                                     |                   |
| Transferable securities admitted to official stock exchange listing | 53.52             |
| Collective investment schemes                                       | 41.92             |
| OTC financial derivative instruments                                | 0.09              |
| Other assets  | 4.47              |
| <b>Total assets</b>   | <b>100.00</b>     |

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

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

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 474               | 480                |

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>   |          |   |                        |                         |
| <b>Undertaking for collective investment schemes (30 April 2024: 11.48%)</b> |          |   |                        |                         |
| <b>Ireland (30 April 2024: 11.48%)</b>                                       |          |   |                        |                         |
| 834  | USD      | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>    | 189                    | 3.52                    |
| 2,139  | USD      | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup> | 419                    | 7.81                    |
|  |          | <b>Total Ireland</b>  | <b>608</b>             | <b>11.33</b>            |
| <b>Total investments in undertaking for collective investment schemes</b>    |          |   | <b>608</b>             | <b>11.33</b>            |
| <b>Total investments in collective investment schemes</b>                    |          |   | <b>608</b>             | <b>11.33</b>            |

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Exchange traded funds (30 April 2024: 65.90%)</b> |          |  |                        |                         |
| <b>Germany (30 April 2024: 0.10%)</b>                |          |  |                        |                         |
| 795  | CHF      | iShares SLI UCITS ETF (DE) <sup>1</sup>  | 122                    | 2.27                    |
|  |          | <b>Total Germany</b>   | <b>122</b>             | <b>2.27</b>             |
| <b>Ireland (30 April 2024: 65.80%)</b>               |          |  |                        |                         |
| 21,558   | USD      | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>                      | 127                    | 2.37                    |
| 20,536   | USD      | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 125                    | 2.32                    |
| 2,233  | USD      | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup>          | 214                    | 3.99                    |
| 14,879   | USD      | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>            | 68                     | 1.27                    |
| 3,116  | USD      | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) <sup>1</sup>                         | 450                    | 8.39                    |
|  |          | iShares € Govt Bond 20yr Target Duration UCITS ETF - EUR (Dist) Share Class <sup>1</sup> | 1                      | 0.02                    |
| 228  | EUR      | iShares AEX UCITS ETF - EUR (Acc) Share Class <sup>1</sup>                               | 7                      | 0.13                    |
| 16,633   | USD      | iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>                                   | 949                    | 17.69                   |
| 48,346   | GBP      | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>                    | 629                    | 11.71                   |
| 1,193  | EUR      | iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>  | 202                    | 3.77                    |
| 4,826  | EUR      | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>                | 646                    | 12.03                   |
| 847  | USD      | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>            | 5                      | 0.09                    |
| 101  | USD      | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>                       | 21                     | 0.38                    |
| 36,607   | USD      | iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>                      | 171                    | 3.18                    |
| 1,261  | EUR      | iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>                       | 74                     | 1.39                    |
| 658  | USD      | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>                       | 13                     | 0.24                    |
| 208  | USD      | iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>                 | 8                      | 0.15                    |
| 2,745  | USD      | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>                      | 251                    | 4.68                    |
| 74   | USD      | iShares MSCI USA UCITS ETF - USD (Acc) Share Class <sup>1</sup>                          | 43                     | 0.82                    |
| 3,968  | GBP      | iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>                                      | 32                     | 0.60                    |
|  |          | <b>Total Ireland</b>   | <b>4,036</b>           | <b>75.22</b>            |
| <b>Total investments in exchange traded funds</b>    |          |  | <b>4,158</b>           | <b>77.49</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>                                     |              |                  |                        |                         |
| Buy USD 664,822; Sell GBP 512,242   | UBS          | 31/01/2025       | 6                      | 0.11                    |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)</b> |              |                  | <b>6</b>               | <b>0.11</b>             |

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description  | Counterparty | Maturity Date   | Fair Value USD '000        | % of Net Asset Value        |
|--|--------------|---|----------------------------|-----------------------------|
| <b>Forward currency contracts<sup>2</sup></b>                                      |              |   |                            |                             |
| Buy USD 671,760; Sell EUR 618,345  | UBS          | 31/01/2025  | (2)                        | (0.04)                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.05)%</b> |              |   | <b>(2)</b>                 | <b>(0.04)</b>               |
|  |              |   | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                        |              |   | 4,772                      | 88.93                       |
| Total financial liabilities at fair value through profit or loss                   |              |   | (2)                        | (0.04)                      |
| Cash   |              |   | 148                        | 2.76                        |
| Cash equivalents   |              |   |                            |                             |
| Holding  | Currency     | Undertaking for collective investment schemes (30 April 2024: 20.12%)       |                            |                             |
| 1  | USD          | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares <sup>1/3</sup> | –                          | –                           |
| 3,730  | USD          | BlackRock ICS US Treasury Fund - Agency (Acc) Shares <sup>1</sup>           | 442                        | 8.24                        |
| Total cash equivalents   |              |   | 442                        | 8.24                        |
| Other assets and liabilities   |              |   | 6                          | 0.11                        |
| <b>Net asset value attributable to redeemable shareholders</b>                     |              |   | <b>5,366</b>               | <b>100.00</b>               |
|  |              |   |                            | <b>% of Total Assets</b>    |
| <b>Analysis of total assets</b>  |              |   |                            |                             |
| Transferable securities admitted to official stock exchange listing                |              |   |                            | 75.30                       |
| Collective investment schemes  |              |   |                            | 19.01                       |
| OTC financial derivative instruments   |              |   |                            | 0.11                        |
| Other assets   |              |   |                            | 5.58                        |
| <b>Total assets</b>  |              |   |                            | <b>100.00</b>               |

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

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

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

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 659               | 671                |

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>COLLECTIVE INVESTMENT SCHEMES</b>  |          |   |                        |                         |
| <b>Undertaking for collective investment schemes (30 April 2024: 9.40%)</b> |          |   |                        |                         |
| <b>Ireland (30 April 2024: 9.40%)</b>                                       |          |   |                        |                         |
| 798   | USD      | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>    | 180                    | 3.35                    |
| 1,769   | USD      | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup> | 347                    | 6.44                    |
|   |          | <b>Total Ireland</b>  | <b>527</b>             | <b>9.79</b>             |
| <b>Total investments in undertaking for collective investment schemes</b>   |          |   | <b>527</b>             | <b>9.79</b>             |
| <b>Total investments in collective investment schemes</b>                   |          |   | <b>527</b>             | <b>9.79</b>             |

| Holding  | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Exchange traded funds (30 April 2024: 53.26%)</b> |          |   |                        |                         |
| <b>Germany (30 April 2024: 0.14%)</b>                |          |   |                        |                         |
| 606  | CHF      | iShares SLI UCITS ETF (DE) <sup>1</sup>   | 93                     | 1.73                    |
|  |          | <b>Total Germany</b>  | <b>93</b>              | <b>1.73</b>             |
| <b>Ireland (30 April 2024: 53.12%)</b>               |          |   |                        |                         |
| 20,684   | USD      | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 122                    | 2.26                    |
| 19,677   | USD      | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>    | 119                    | 2.22                    |
| 2,089  | USD      | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup> | 200                    | 3.72                    |
| 14,313   | USD      | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class <sup>1</sup>   | 66                     | 1.22                    |
| 2,812  | USD      | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) <sup>1</sup>                | 406                    | 7.54                    |
| 14,380   | USD      | iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>                          | 821                    | 15.23                   |
| 40,807   | GBP      | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class <sup>1</sup>           | 530                    | 9.85                    |
| 733  | EUR      | iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>                               | 124                    | 2.30                    |
| 4,073  | EUR      | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class <sup>1</sup>       | 545                    | 10.12                   |
| 849  | USD      | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class <sup>1</sup>   | 5                      | 0.09                    |
| 221  | USD      | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 45                     | 0.84                    |
| 33,566   | USD      | iShares MSCI China A UCITS ETF - USD (Acc) Share Class <sup>1</sup>             | 157                    | 2.91                    |
| 1,095  | EUR      | iShares MSCI France UCITS ETF - EUR (Acc) Share Class <sup>1</sup>              | 65                     | 1.20                    |
| 1,372  | USD      | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class <sup>1</sup>              | 27                     | 0.50                    |
| 181  | USD      | iShares MSCI South Africa UCITS ETF - USD (Acc) Share Class <sup>1</sup>        | 7                      | 0.13                    |
| 1,849  | USD      | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class <sup>1</sup>             | 169                    | 3.14                    |
| 3,124  | GBP      | iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>                             | 25                     | 0.47                    |
|  |          | <b>Total Ireland</b>  | <b>3,433</b>           | <b>63.74</b>            |
| <b>Total investments in exchange traded funds</b>    |          |   | <b>3,526</b>           | <b>65.47</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>                                       |              |                  |                        |                         |
| Buy USD 566,336; Sell GBP 436,359   | UBS          | 31/01/2025       | 6                      | 0.11                    |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)</b>   |              |                  | <b>6</b>               | <b>0.11</b>             |
| <b>Forward currency contracts<sup>2</sup></b>                                       |              |                  |                        |                         |
| Buy USD 566,136; Sell EUR 521,120   | UBS          | 31/01/2025       | (2)                    | (0.04)                  |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.04)%)</b> |              |                  | <b>(2)</b>             | <b>(0.04)</b>           |

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

|  | Fair Value<br>USD '000 | % of Net<br>Asset Value   |
|--|------------------------|---|
| Total financial assets at fair value through profit or loss      | 4,059                  | 75.37   |
| Total financial liabilities at fair value through profit or loss | (2)                    | (0.04)  |
| Cash   | 132                    | 2.45  |
| Cash equivalents   |                        |   |
| Holding  | Currency               | Undertaking for collective investment schemes (30 April 2024: 34.84%)     |
| 1,707  | USD                    | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares <sup>1</sup> |
| 8,250  | USD                    | BlackRock ICS US Treasury Fund - Agency (Acc) Shares <sup>1</sup>         |
|  | 207                    | 3.85  |
|  | 977                    | 18.13   |
| Total cash equivalents   | <u>1,184</u>           | <u>21.98</u>  |
| Other assets and liabilities                                     | 13                     | 0.24  |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b><u>5,386</u></b>    | <b><u>100.00</u></b>  |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 64.12                |
| Collective investment schemes                                       | 31.11                |
| OTC financial derivative instruments                                | 0.11                 |
| Other assets  | 4.66                 |
| <b>Total assets</b>   | <b><u>100.00</u></b> |

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

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

|                            | On gains<br>USD '000 | On losses<br>USD '000 |
|----------------------------|----------------------|-----------------------|
| <b>Underlying exposure</b> |                      |                       |
| Forward currency contracts | 561                  | 566                   |

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding                                      | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (30 April 2024: 99.65%)</b>      |          |   |                        |                         |
| <b>Denmark (30 April 2024: 9.44%)</b>        |          |   |                        |                         |
| 2,066,122                                    | DKK      | Novo Nordisk A/S 'B'                          | 229,200                | 8.46                    |
|  |          | <b>Total Denmark</b>                          | <b>229,200</b>         | <b>8.46</b>             |
| <b>France (30 April 2024: 7.77%)</b>         |          |   |                        |                         |
| 37,550                                       | EUR      | Hermes International SCA                      | 84,080                 | 3.10                    |
| 175,143                                      | EUR      | LVMH Moet Hennessy Louis Vuitton SE           | 115,655                | 4.27                    |
|  |          | <b>Total France</b>                           | <b>199,735</b>         | <b>7.37</b>             |
| <b>Ireland (30 April 2024: 0.00%)</b>        |          |   |                        |                         |
| 213,437                                      | USD      | Trane Technologies plc                        | 78,381                 | 2.89                    |
|  |          | <b>Total Ireland</b>                          | <b>78,381</b>          | <b>2.89</b>             |
| <b>Netherlands (30 April 2024: 14.21%)</b>   |          |   |                        |                         |
| 274,215                                      | EUR      | ASML Holding NV                               | 183,801                | 6.78                    |
| 197,247                                      | EUR      | Ferrari NV                                    | 93,879                 | 3.47                    |
|  |          | <b>Total Netherlands</b>                      | <b>277,680</b>         | <b>10.25</b>            |
| <b>United Kingdom (30 April 2024: 2.74%)</b> |          |   |                        |                         |
| 250,638                                      | GBP      | Spirax Group plc                              | 20,728                 | 0.76                    |
|  |          | <b>Total United Kingdom</b>                   | <b>20,728</b>          | <b>0.76</b>             |
| <b>United States (30 April 2024: 65.49%)</b> |          |   |                        |                         |
| 745,508                                      | USD      | Alphabet, Inc. 'C'                            | 131,112                | 4.84                    |
| 348,002                                      | USD      | ANSYS, Inc.                                   | 112,170                | 4.14                    |
| 468,148                                      | USD      | Cadence Design Systems, Inc.                  | 130,672                | 4.82                    |
| 980,012                                      | USD      | Floor & Decor Holdings, Inc. 'A' <sup>1</sup> | 100,574                | 3.71                    |
| 413,341                                      | USD      | Hilton Worldwide Holdings, Inc.               | 98,179                 | 3.62                    |
| 201,250                                      | USD      | Intuit, Inc.                                  | 122,839                | 4.53                    |
| 170,894                                      | USD      | Intuitive Surgical, Inc.                      | 85,888                 | 3.17                    |
| 951,581                                      | USD      | Masimo Corp. <sup>1</sup>                     | 134,558                | 4.97                    |
| 265,479                                      | USD      | Mastercard, Inc. 'A'                          | 133,993                | 4.95                    |
| 266,104                                      | USD      | Meta Platforms, Inc. 'A'                      | 150,878                | 5.57                    |
| 632,451                                      | USD      | Microsoft Corp.                               | 258,337                | 9.53                    |
| 313,500                                      | USD      | S&P Global, Inc.                              | 151,801                | 5.60                    |
| 228,460                                      | USD      | Thermo Fisher Scientific, Inc.                | 125,450                | 4.63                    |
| 454,511                                      | USD      | Visa, Inc. 'A'                                | 132,267                | 4.88                    |
|  |          | <b>Total United States</b>                    | <b>1,868,718</b>       | <b>68.96</b>            |
| <b>Total investments in equities</b>         |          |   | <b>2,674,442</b>       | <b>98.69</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>                   |              |                  |                        |                         |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b> |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class A SGD Hedged Accumulating</b>                          |              |                  |                        |                         |
| Buy SGD 5,468; Sell USD 4,130 <sup>3</sup>                      | J.P. Morgan  | 15/11/2024       | —                      | —                       |
| Buy USD 17,342; Sell SGD 22,856 <sup>3</sup>                    | J.P. Morgan  | 15/11/2024       | —                      | —                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b> |              |                  | <b>—</b>               | <b>—</b>                |

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Class D EUR Hedged Accumulating</b>  |              |               |                     |                      |
| Buy EUR 324,265; Sell USD 351,477   | J.P. Morgan  | 15/11/2024    | 1                   | –                    |
| Buy USD 30,087; Sell EUR 27,530 <sup>3</sup>  | J.P. Morgan  | 15/11/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |               | <b>1</b>            | <b>–</b>             |
| <b>Class X JPY Hedged Accumulating</b>  |              |               |                     |                      |
| Buy JPY 119,800,000; Sell USD 782,476   | J.P. Morgan  | 15/11/2024    | 6                   | –                    |
| Buy USD 108,573; Sell JPY 16,200,379  | J.P. Morgan  | 15/11/2024    | 2                   | –                    |
| <b>Total unrealised gain (30 April 2024: 0.00%)</b>   |              |               | <b>8</b>            | <b>–</b>             |
| <b>Class Z EUR Hedged Accumulating</b>  |              |               |                     |                      |
| Buy USD 1,235,772; Sell EUR 1,136,433   | J.P. Morgan  | 15/11/2024    | 1                   | –                    |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |               | <b>1</b>            | <b>–</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)<sup>4</sup></b> |              |               | <b>10</b>           | <b>–</b>             |
| <b>Forward currency contracts<sup>2</sup></b>   |              |               |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |               | <b>–</b>            | <b>–</b>             |
| <b>Class A SGD Hedged Accumulating</b>  |              |               |                     |                      |
| Buy SGD 1,133,585; Sell USD 867,463   | J.P. Morgan  | 15/11/2024    | (10)                | –                    |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |               | <b>(10)</b>         | <b>–</b>             |
| <b>Class D EUR Hedged Accumulating</b>  |              |               |                     |                      |
| Buy EUR 116,961,664; Sell USD 128,112,887   | J.P. Morgan  | 15/11/2024    | (1,071)             | (0.04)               |
| Buy USD 2,624,015; Sell EUR 2,423,535   | J.P. Morgan  | 15/11/2024    | (8)                 | –                    |
| <b>Total unrealised loss (30 April 2024: (0.09)%)</b>   |              |               | <b>(1,079)</b>      | <b>(0.04)</b>        |
| <b>Class X JPY Hedged Accumulating</b>  |              |               |                     |                      |
| Buy JPY 822,512,241; Sell USD 5,536,872   | J.P. Morgan  | 15/11/2024    | (130)               | –                    |
| <b>Total unrealised loss (30 April 2024: 0.00%)</b>   |              |               | <b>(130)</b>        | <b>–</b>             |
| <b>Class Z EUR Hedged Accumulating</b>  |              |               |                     |                      |
| Buy EUR 50,139,337; Sell USD 54,920,574   | J.P. Morgan  | 15/11/2024    | (460)               | (0.02)               |
| Buy USD 39,200; Sell EUR 36,144 <sup>3</sup>  | J.P. Morgan  | 15/11/2024    | –                   | –                    |
| <b>Total unrealised loss (30 April 2024: (0.04)%)</b>   |              |               | <b>(460)</b>        | <b>(0.02)</b>        |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.13)%)</b>           |              |               | <b>(1,679)</b>      | <b>(0.06)</b>        |

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Number of Contracts  | Currency | Notional | Description      | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|----------|------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |          |                  |               |                     |                      |
| <b>Germany (30 April 2024: 0.00%)</b>                                    |          |          |                  |               |                     |                      |
| 284  | USD      | 2,840    | MSCI World Index | 20/12/2024    | (734)               | (0.03)               |
| <b>Total Germany</b>   |          |          |                  |               | <b>(734)</b>        | <b>(0.03)</b>        |
| <b>Total unrealised loss on futures contracts (30 April 2024: 0.00%)</b> |          |          |                  |               | <b>(734)</b>        | <b>(0.03)</b>        |

|  | Fair Value USD '000 | % of Net Asset Value   |               |
|--|---------------------|--|---------------|
| Total financial assets at fair value through profit or loss      | 2,674,452           | 98.69  |               |
| Total financial liabilities at fair value through profit or loss | (2,413)             | (0.09)   |               |
| Cash and margin cash   | 5,631               | 0.21   |               |
| Cash equivalents   |                     |  |               |
| Holding  | Currency            | Undertaking for collective investment schemes (30 April 2024: 0.32%)                         |               |
| 348,850  | USD                 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>5</sup> |               |
|  |                     | 34,915   | 1.29          |
| Total cash equivalents   |                     | 34,915   | 1.29          |
| Other assets and liabilities                                     |                     | (2,719)  | (0.10)        |
| <b>Net asset value attributable to redeemable shareholders</b>   |                     | <b>2,709,866</b>   | <b>100.00</b> |

| Analysis of total assets  | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing | 96.23             |
| Collective investment schemes                                       | 1.26              |
| Other assets  | 2.51              |
| <b>Total assets</b>   | <b>100.00</b>     |

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

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

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

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

<sup>5</sup>A related party to the Fund.

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | 2,530             | 190,340            |
| Futures contracts          | –                 | 32,982             |



# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding                                      | Currency | Investments                                | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (30 April 2024: 98.68%)</b>      |          |  |                        |                         |
| <b>Bermuda (30 April 2024: 0.81%)</b>        |          |  |                        |                         |
| 680,072                                      | USD      | Invesco Ltd.                               | 11,816                 | 0.64                    |
|  |          | <b>Total Bermuda</b>                       | <b>11,816</b>          | <b>0.64</b>             |
| <b>Curacao (30 April 2024: 0.75%)</b>        |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Ireland (30 April 2024: 0.76%)</b>        |          |  |                        |                         |
| 10,477                                       | USD      | Accenture plc 'A'                          | 3,638                  | 0.20                    |
| 38,670                                       | USD      | Medtronic plc                              | 3,448                  | 0.18                    |
| 918  | USD      | STERIS plc                                 | 204                    | 0.01                    |
| 52,976                                       | USD      | TE Connectivity plc                        | 7,746                  | 0.42                    |
| 60,677                                       | USD      | Trane Technologies plc                     | 22,282                 | 1.20                    |
|  |          | <b>Total Ireland</b>                       | <b>37,318</b>          | <b>2.01</b>             |
| <b>Netherlands (30 April 2024: 0.66%)</b>    |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Panama (30 April 2024: 0.07%)</b>         |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Singapore (30 April 2024: 0.00%)</b>      |          |  |                        |                         |
| 79,862                                       | USD      | Flex Ltd. <sup>1</sup>                     | 2,784                  | 0.15                    |
|  |          | <b>Total Singapore</b>                     | <b>2,784</b>           | <b>0.15</b>             |
| <b>Switzerland (30 April 2024: 1.65%)</b>    |          |  |                        |                         |
| 23,443                                       | USD      | Bunge Global SA                            | 1,996                  | 0.11                    |
|  |          | <b>Total Switzerland</b>                   | <b>1,996</b>           | <b>0.11</b>             |
| <b>United Kingdom (30 April 2024: 0.03%)</b> |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>United States (30 April 2024: 93.95%)</b> |          |  |                        |                         |
| 12,957                                       | USD      | 3M Co.                                     | 1,659                  | 0.09                    |
| 5,311  | USD      | Abercrombie & Fitch Co. 'A'                | 703                    | 0.04                    |
| 35,555                                       | USD      | Adobe, Inc.                                | 17,024                 | 0.92                    |
| 54,711                                       | USD      | Agilent Technologies, Inc.                 | 7,153                  | 0.39                    |
| 88,032                                       | USD      | Alaska Air Group, Inc. <sup>1</sup>        | 4,312                  | 0.23                    |
| 22,769                                       | USD      | Allstate Corp. (The)                       | 4,304                  | 0.23                    |
| 296,823                                      | USD      | Alphabet, Inc. 'A'                         | 51,732                 | 2.79                    |
| 185,476                                      | USD      | Alphabet, Inc. 'C'                         | 32,620                 | 1.76                    |
| 452,592                                      | USD      | Amazon.com, Inc.                           | 84,266                 | 4.54                    |
| 1,532  | USD      | American Express Co.                       | 413                    | 0.02                    |
| 1,966  | USD      | AMETEK, Inc.                               | 358                    | 0.02                    |
| 25,356                                       | USD      | Amgen, Inc.                                | 8,159                  | 0.44                    |
| 15,140                                       | USD      | Amphenol Corp. 'A'                         | 1,017                  | 0.05                    |
| 621,323                                      | USD      | Apple, Inc.                                | 141,059                | 7.60                    |
| 57,044                                       | USD      | Applied Materials, Inc.                    | 10,268                 | 0.55                    |
| 27,135                                       | USD      | Arista Networks, Inc.                      | 10,450                 | 0.56                    |
| 48,127                                       | USD      | Autodesk, Inc.                             | 13,731                 | 0.74                    |
| 18,167                                       | USD      | Automatic Data Processing, Inc.            | 5,292                  | 0.29                    |
| 3,153  | USD      | AvalonBay Communities, Inc., REIT          | 706                    | 0.04                    |
| 17,518                                       | USD      | Axon Enterprise, Inc.                      | 7,460                  | 0.40                    |
| 5,773  | USD      | Badger Meter, Inc.                         | 1,165                  | 0.06                    |
| 564,029                                      | USD      | Bank of America Corp.                      | 23,681                 | 1.28                    |
| 3,730  | USD      | Berkshire Hathaway, Inc. 'B'               | 1,694                  | 0.09                    |
| 78,805                                       | USD      | Best Buy Co., Inc. <sup>1</sup>            | 7,048                  | 0.38                    |
| 59,456                                       | USD      | Biogen, Inc.                               | 10,427                 | 0.56                    |
| 2,769  | USD      | BioMarin Pharmaceutical, Inc. <sup>1</sup> | 184                    | 0.01                    |
| 4,712  | USD      | Booking Holdings, Inc.                     | 22,169                 | 1.19                    |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 65,611                           | USD      | Broadcom, Inc.                               | 11,041                 | 0.60                    |
| 13,399                           | USD      | Burlington Stores, Inc. <sup>1</sup>         | 3,343                  | 0.18                    |
| 141,969                          | USD      | Cardinal Health, Inc.                        | 15,419                 | 0.83                    |
| 4,502                            | USD      | CarMax, Inc.                                 | 328                    | 0.02                    |
| 3,941                            | USD      | Caterpillar, Inc.                            | 1,477                  | 0.08                    |
| 22,247                           | USD      | Cboe Global Markets, Inc.                    | 4,727                  | 0.25                    |
| 17,608                           | USD      | CBRE Group, Inc., REIT 'A'                   | 2,310                  | 0.12                    |
| 76,852                           | USD      | Centene Corp.                                | 4,776                  | 0.26                    |
| 75,871                           | USD      | Cheniere Energy, Inc.                        | 14,518                 | 0.78                    |
| 87,754                           | USD      | Chevron Corp. <sup>1</sup>                   | 13,031                 | 0.70                    |
| 4,212                            | USD      | Chipotle Mexican Grill, Inc.                 | 240                    | 0.01                    |
| 17,973                           | USD      | Cigna Group (The)                            | 5,851                  | 0.32                    |
| 101,779                          | USD      | Cintas Corp.                                 | 21,043                 | 1.13                    |
| 215,491                          | USD      | Citigroup, Inc.                              | 13,891                 | 0.75                    |
| 32,452                           | USD      | Citizens Financial Group, Inc.               | 1,369                  | 0.07                    |
| 35,513                           | USD      | Clorox Co. (The)                             | 5,720                  | 0.31                    |
| 52,965                           | USD      | CME Group, Inc.                              | 11,963                 | 0.64                    |
| 279,940                          | USD      | CMS Energy Corp.                             | 19,648                 | 1.06                    |
| 204,410                          | USD      | Coca-Cola Co. (The)                          | 13,447                 | 0.72                    |
| 79,045                           | USD      | Colgate-Palmolive Co.                        | 7,482                  | 0.40                    |
| 532,517                          | USD      | Comcast Corp. 'A'                            | 23,188                 | 1.25                    |
| 15,833                           | USD      | Comfort Systems USA, Inc.                    | 6,176                  | 0.33                    |
| 111,406                          | USD      | ConocoPhillips                               | 12,021                 | 0.65                    |
| 4,603                            | USD      | Constellation Brands, Inc. 'A' <sup>1</sup>  | 1,075                  | 0.06                    |
| 23,035                           | USD      | Costco Wholesale Corp.                       | 20,071                 | 1.08                    |
| 52,896                           | USD      | Crown Holdings, Inc.                         | 4,994                  | 0.27                    |
| 13,355                           | USD      | Cummins, Inc.                                | 4,384                  | 0.24                    |
| 57,235                           | USD      | Deckers Outdoor Corp.                        | 9,300                  | 0.50                    |
| 61,558                           | USD      | Devon Energy Corp.                           | 2,376                  | 0.13                    |
| 7,894                            | USD      | Dick's Sporting Goods, Inc.                  | 1,557                  | 0.08                    |
| 1,758                            | USD      | Discover Financial Services                  | 266                    | 0.01                    |
| 45,016                           | USD      | DR Horton, Inc.                              | 7,544                  | 0.41                    |
| 78,362                           | USD      | Ecolab, Inc.                                 | 19,599                 | 1.06                    |
| 139,031                          | USD      | Edwards Lifesciences Corp.                   | 9,414                  | 0.51                    |
| 16,601                           | USD      | Elevance Health, Inc.                        | 6,823                  | 0.37                    |
| 40,065                           | USD      | Eli Lilly & Co.                              | 33,984                 | 1.83                    |
| 24,429                           | USD      | EMCOR Group, Inc.                            | 11,043                 | 0.60                    |
| 8,214                            | USD      | Equinix, Inc., REIT                          | 7,532                  | 0.41                    |
| 359,602                          | USD      | Exelon Corp.                                 | 14,181                 | 0.76                    |
| 158,423                          | USD      | Expeditors International of Washington, Inc. | 18,929                 | 1.02                    |
| 35,277                           | USD      | Ferguson Enterprises, Inc.                   | 6,932                  | 0.37                    |
| 49,736                           | USD      | Fortinet, Inc.                               | 3,895                  | 0.21                    |
| 288,874                          | USD      | Fox Corp. 'A'                                | 12,140                 | 0.65                    |
| 4,962                            | USD      | Fox Corp. 'B'                                | 193                    | 0.01                    |
| 8,963                            | USD      | Freeport-McMoRan, Inc.                       | 402                    | 0.02                    |
| 2,869                            | USD      | General Electric Co.                         | 491                    | 0.03                    |
| 187,273                          | USD      | Gilead Sciences, Inc.                        | 16,656                 | 0.90                    |
| 168,461                          | USD      | Halliburton Co.                              | 4,681                  | 0.25                    |
| 40,900                           | USD      | HCA Healthcare, Inc.                         | 14,698                 | 0.79                    |
| 10,170                           | USD      | Hess Corp.                                   | 1,370                  | 0.07                    |
| 3,379                            | USD      | HubSpot, Inc.                                | 1,883                  | 0.10                    |
| 3,560                            | USD      | IDEXX Laboratories, Inc.                     | 1,461                  | 0.08                    |
| 156,951                          | USD      | Intel Corp.                                  | 3,399                  | 0.18                    |
| 28,472                           | USD      | Intuit, Inc.                                 | 17,379                 | 0.94                    |
| 11,195                           | USD      | IQVIA Holdings, Inc.                         | 2,353                  | 0.13                    |
| 92,887                           | USD      | JPMorgan Chase & Co.                         | 20,690                 | 1.12                    |
| 11,918                           | USD      | Juniper Networks, Inc.                       | 464                    | 0.03                    |
| 10,034                           | USD      | Kellanova                                    | 811                    | 0.04                    |
| 152,749                          | USD      | Kimberly-Clark Corp.                         | 20,520                 | 1.11                    |
| 334,439                          | USD      | Kroger Co. (The)                             | 18,800                 | 1.01                    |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                      | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|----------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                  |                        |                         |
| <b>United States (continued)</b> |          |                                  |                        |                         |
| 204,483                          | USD      | Lam Research Corp.               | 15,119                 | 0.81                    |
| 1,462                            | USD      | Lowe's Cos., Inc.                | 382                    | 0.02                    |
| 14,615                           | USD      | Manhattan Associates, Inc.       | 3,848                  | 0.21                    |
| 85,701                           | USD      | Marsh & McLennan Cos., Inc.      | 18,903                 | 1.02                    |
| 62,083                           | USD      | Mastercard, Inc. 'A'             | 31,335                 | 1.69                    |
| 2,672                            | USD      | McKesson Corp.                   | 1,358                  | 0.07                    |
| 3,736                            | USD      | MercadoLibre, Inc.               | 7,557                  | 0.41                    |
| 123,959                          | USD      | Merck & Co., Inc.                | 12,630                 | 0.68                    |
| 47,079                           | USD      | Meta Platforms, Inc. 'A'         | 26,693                 | 1.44                    |
| 118,635                          | USD      | Micron Technology, Inc.          | 11,810                 | 0.64                    |
| 307,367                          | USD      | Microsoft Corp.                  | 125,550                | 6.77                    |
| 3,661                            | USD      | Moody's Corp.                    | 1,673                  | 0.09                    |
| 107,939                          | USD      | Morgan Stanley <sup>1</sup>      | 12,562                 | 0.68                    |
| 121,721                          | USD      | Mosaic Co. (The)                 | 3,283                  | 0.18                    |
| 32,433                           | USD      | Motorola Solutions, Inc.         | 14,597                 | 0.79                    |
| 127,566                          | USD      | Nasdaq, Inc.                     | 9,515                  | 0.51                    |
| 3,363                            | USD      | Natera, Inc.                     | 415                    | 0.02                    |
| 49,554                           | USD      | Neurocrine Biosciences, Inc.     | 5,949                  | 0.32                    |
| 103,940                          | USD      | Nucor Corp.                      | 14,701                 | 0.79                    |
| 1,048,962                        | USD      | NVIDIA Corp.                     | 139,675                | 7.53                    |
| 71                               | USD      | NVR, Inc.                        | 648                    | 0.04                    |
| 170,230                          | USD      | Oshkosh Corp.                    | 17,719                 | 0.96                    |
| 178,024                          | USD      | Ovintiv, Inc.                    | 7,005                  | 0.38                    |
| 11,242                           | USD      | Palo Alto Networks, Inc.         | 4,046                  | 0.22                    |
| 21,440                           | USD      | Parker-Hannifin Corp.            | 13,481                 | 0.73                    |
| 344,684                          | USD      | Pfizer, Inc.                     | 9,808                  | 0.53                    |
| 10,904                           | USD      | Phillips 66                      | 1,332                  | 0.07                    |
| 99,891                           | USD      | Progressive Corp. (The)          | 24,478                 | 1.32                    |
| 1,808                            | USD      | Prologis, Inc., REIT             | 208                    | 0.01                    |
| 44,354                           | USD      | PulteGroup, Inc.                 | 5,715                  | 0.31                    |
| 73,152                           | USD      | Qualcomm, Inc.                   | 11,929                 | 0.64                    |
| 34,979                           | USD      | S&P Global, Inc.                 | 16,937                 | 0.91                    |
| 19,855                           | USD      | ServiceNow, Inc.                 | 18,512                 | 1.00                    |
| 81,225                           | USD      | Simon Property Group, Inc., REIT | 13,828                 | 0.75                    |
| 10,805                           | USD      | State Street Corp.               | 1,004                  | 0.05                    |
| 44,496                           | USD      | Stryker Corp.                    | 15,899                 | 0.86                    |
| 11,906                           | USD      | Taylor Morrison Home Corp.       | 817                    | 0.04                    |
| 76,025                           | USD      | Tesla, Inc.                      | 19,218                 | 1.04                    |
| 14,341                           | USD      | Thermo Fisher Scientific, Inc.   | 7,875                  | 0.42                    |
| 27,542                           | USD      | TJX Cos., Inc. (The)             | 3,098                  | 0.17                    |
| 10,176                           | USD      | Toll Brothers, Inc.              | 1,497                  | 0.08                    |
| 1,300                            | USD      | Tractor Supply Co.               | 349                    | 0.02                    |
| 28,974                           | USD      | Uber Technologies, Inc.          | 2,029                  | 0.11                    |
| 4,325                            | USD      | Union Pacific Corp.              | 1,008                  | 0.05                    |
| 2,159                            | USD      | United Therapeutics Corp.        | 803                    | 0.04                    |
| 17,384                           | USD      | UnitedHealth Group, Inc.         | 9,863                  | 0.53                    |
| 6,953                            | USD      | Veeva Systems, Inc. 'A'          | 1,459                  | 0.08                    |
| 32,414                           | USD      | Veralto Corp.                    | 3,345                  | 0.18                    |
| 50,660                           | USD      | Verizon Communications, Inc.     | 2,150                  | 0.12                    |
| 128,912                          | USD      | Visa, Inc. 'A' <sup>1</sup>      | 37,515                 | 2.02                    |
| 204,662                          | USD      | Walmart, Inc.                    | 16,810                 | 0.91                    |
| 29,400                           | USD      | Waste Management, Inc.           | 6,356                  | 0.34                    |
| 6,748                            | USD      | WESCO International, Inc.        | 1,294                  | 0.07                    |
| 6,920                            | USD      | Whirlpool Corp. <sup>1</sup>     | 713                    | 0.04                    |
| 1,247                            | USD      | Wingstop, Inc.                   | 364                    | 0.02                    |
| 4,292                            | USD      | Workday, Inc. 'A'                | 1,015                  | 0.05                    |
| 9,781                            | USD      | WW Grainger, Inc.                | 10,752                 | 0.58                    |
| 107,725                          | USD      | Xylem, Inc.                      | 13,278                 | 0.72                    |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                              | Currency | Investments                                      | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |  |                        |                         |
| 88,461                               | USD      | <b>United States (continued)</b><br>Zoetis, Inc. | 15,846                 | 0.85                    |
|                                      |          | <b>Total United States</b>                       | <b>1,781,911</b>       | <b>96.04</b>            |
| <b>Total investments in equities</b> |          |  | <b>1,835,825</b>       | <b>98.95</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts<sup>2</sup></b>   |              |                  |                        |                         |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Class A SEK Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy USD 14,300; Sell SEK 152,011 <sup>3</sup>   | J.P. Morgan  | 15/11/2024       | -                      | -                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Class A SGD Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy SGD 19,543; Sell USD 14,761 <sup>3</sup>  | J.P. Morgan  | 15/11/2024       | -                      | -                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Class D SEK Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy USD 79,927; Sell SEK 844,833  | J.P. Morgan  | 15/11/2024       | 1                      | -                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>1</b>               | <b>-</b>                |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>-</b>               | <b>-</b>                |
| <b>Class D Shares EUR Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy EUR 5,461,517; Sell USD 5,901,485   | J.P. Morgan  | 15/11/2024       | 31                     | -                       |
| Buy USD 402,595; Sell EUR 368,370   | J.P. Morgan  | 15/11/2024       | 2                      | -                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>33</b>              | <b>-</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy USD 4,265,004; Sell GBP 3,290,527   | J.P. Morgan  | 15/11/2024       | 35                     | -                       |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>35</b>              | <b>-</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)<sup>4</sup></b> |              |                  | <b>69</b>              | <b>-</b>                |
| <b>Forward currency contracts<sup>2</sup></b>   |              |                  |                        |                         |
| <b>Class A SEK Hedged Accumulating</b>  |              |                  |                        |                         |
| Buy SEK 2,284,337; Sell USD 220,030   | J.P. Morgan  | 15/11/2024       | (6)                    | -                       |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                               |              |                  | <b>(6)</b>             | <b>-</b>                |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description  | Counterparty | Maturity Date | Fair Value USD '000  | % of Net Asset Value |                     |                      |               |
|--|--------------|---------------|----------------------|----------------------|---------------------|----------------------|---------------|
| <b>Forward currency contracts<sup>2</sup> (continued)</b>                            |              |               |                      |                      |                     |                      |               |
| <b>Class A SGD Hedged Accumulating</b>   |              |               |                      |                      |                     |                      |               |
| Buy SGD 2,896,216; Sell USD 2,215,809  | J.P. Morgan  | 15/11/2024    | (25)                 | –                    |                     |                      |               |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                      |              |               | <b>(25)</b>          | <b>–</b>             |                     |                      |               |
| <b>Class D SEK Hedged Accumulating</b>   |              |               |                      |                      |                     |                      |               |
| Buy SEK 88,142,977; Sell USD 8,489,616   | J.P. Morgan  | 15/11/2024    | (248)                | (0.01)               |                     |                      |               |
| <b>Total unrealised loss (30 April 2024: (0.03)%</b>                                 |              |               | <b>(248)</b>         | <b>(0.01)</b>        |                     |                      |               |
| <b>Class D Shares CHF Hedged Accumulating</b>  |              |               |                      |                      |                     |                      |               |
| Buy CHF 135,657; Sell USD 158,541  | J.P. Morgan  | 15/11/2024    | (2)                  | –                    |                     |                      |               |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                      |              |               | <b>(2)</b>           | <b>–</b>             |                     |                      |               |
| <b>Class D Shares EUR Hedged Accumulating</b>  |              |               |                      |                      |                     |                      |               |
| Buy EUR 43,204,642; Sell USD 47,321,346  | J.P. Morgan  | 15/11/2024    | (393)                | (0.02)               |                     |                      |               |
| Buy USD 56,692; Sell EUR 52,375 <sup>3</sup>   | J.P. Morgan  | 15/11/2024    | –                    | –                    |                     |                      |               |
| <b>Total unrealised loss (30 April 2024: (0.07)%</b>                                 |              |               | <b>(393)</b>         | <b>(0.02)</b>        |                     |                      |               |
| <b>Class D Shares GBP Hedged Accumulating</b>  |              |               |                      |                      |                     |                      |               |
| Buy GBP 376,227,188; Sell USD 492,500,292  | J.P. Morgan  | 15/11/2024    | (8,813)              | (0.48)               |                     |                      |               |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                      |              |               | <b>(8,813)</b>       | <b>(0.48)</b>        |                     |                      |               |
| <b>Class X Shares GBP Hedged Accumulating</b>  |              |               |                      |                      |                     |                      |               |
| Buy GBP 5,195; Sell USD 6,800 <sup>3</sup>   | J.P. Morgan  | 15/11/2024    | –                    | –                    |                     |                      |               |
| <b>Total unrealised loss (30 April 2024: (0.15)%</b>                                 |              |               | <b>–</b>             | <b>–</b>             |                     |                      |               |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.25)%</b>   |              |               | <b>(9,487)</b>       | <b>(0.51)</b>        |                     |                      |               |
| Number of Contracts  | Currency     | Notional      | Description          | Maturity Date        | Fair Value USD '000 | % of Net Asset Value |               |
| <b>Futures contracts</b>   |              |               |                      |                      |                     |                      |               |
| <b>United States (30 April 2024: 0.00%)<sup>4</sup></b>                              |              |               |                      |                      |                     |                      |               |
| <b>Total unrealised gain on futures contracts (30 April 2024: 0.00%)<sup>4</sup></b> |              |               |                      |                      |                     | <b>–</b>             | <b>–</b>      |
| <b>United States (30 April 2024: 0.00%)</b>  |              |               |                      |                      |                     |                      |               |
| 103  | USD          | 5,150         | S&P 500 E-mini Index | 20/12/2024           | (485)               | (0.03)               |               |
| <b>Total United States</b>   |              |               |                      |                      |                     | <b>(485)</b>         | <b>(0.03)</b> |
| <b>Total unrealised loss on futures contracts (30 April 2024: 0.00%)</b>             |              |               |                      |                      |                     | <b>(485)</b>         | <b>(0.03)</b> |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

|  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss      | 1,835,894              | 98.95                   |
| Total financial liabilities at fair value through profit or loss | (9,972)                | (0.54)                  |
| Cash and margin cash   | 27,994                 | 1.51                    |
| Other assets and liabilities                                     | 1,447                  | 0.08                    |
| <b>Net asset value attributable to redeemable shareholders</b>   | <b>1,855,363</b>       | <b>100.00</b>           |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 92.88                |
| OTC financial derivative instruments <sup>1</sup>                   | –                    |
| Other assets  | 7.12                 |
| <b>Total assets</b>   | <b>100.00</b>        |

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

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

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

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

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

| <b>Underlying exposure</b> | <b>On gains<br/>USD '000</b> | <b>On losses<br/>USD '000</b> |
|----------------------------|------------------------------|-------------------------------|
| Forward currency contracts | 10,668                       | 541,462                       |
| Futures contracts          | –                            | 29,659                        |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding   | Currency | Investments                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2024: 98.97%)</b>           |          |                                       |                        |                         |
| <b>Australia (30 April 2024: 0.51%)</b>           |          |                                       |                        |                         |
| 55,253  | AUD      | Brambles Ltd.                         | 661                    | 0.08                    |
| 1,765   | AUD      | Computershare Ltd.                    | 30                     | –                       |
| 4,469   | AUD      | CSL Ltd.                              | 836                    | 0.10                    |
| 9,115   | AUD      | Fortescue Ltd. <sup>1</sup>           | 113                    | 0.01                    |
| 22,864  | AUD      | IGO Ltd. <sup>1</sup>                 | 78                     | 0.01                    |
| 7,012   | AUD      | Insurance Australia Group Ltd.        | 34                     | 0.01                    |
| 2,869   | AUD      | JB Hi-Fi Ltd.                         | 153                    | 0.02                    |
| 61,782  | AUD      | Northern Star Resources Ltd.          | 712                    | 0.09                    |
| 5,417   | AUD      | QBE Insurance Group Ltd. <sup>1</sup> | 61                     | 0.01                    |
| 3,549   | AUD      | REA Group Ltd., REIT <sup>1</sup>     | 526                    | 0.07                    |
| 16,675  | AUD      | Rio Tinto Ltd. <sup>1</sup>           | 1,295                  | 0.16                    |
| 101,454   | AUD      | Scentre Group, REIT                   | 231                    | 0.03                    |
| 8,519   | AUD      | Suncorp Group Ltd.                    | 99                     | 0.01                    |
| 5,825   | AUD      | Worley Ltd.                           | 53                     | 0.01                    |
|   |          | <b>Total Australia</b>                | <b>4,882</b>           | <b>0.61</b>             |
| <b>Austria (30 April 2024: 0.10%)</b>             |          |                                       |                        |                         |
| 13,292  | EUR      | OMV AG                                | 551                    | 0.07                    |
|   |          | <b>Total Austria</b>                  | <b>551</b>             | <b>0.07</b>             |
| <b>Belgium (30 April 2024: 0.00%)<sup>2</sup></b> |          |                                       |                        |                         |
| 19,163  | EUR      | KBC Group NV                          | 1,384                  | 0.17                    |
|   |          | <b>Total Belgium</b>                  | <b>1,384</b>           | <b>0.17</b>             |
| <b>Bermuda (30 April 2024: 0.33%)</b>             |          |                                       |                        |                         |
| 49,203  | USD      | Invesco Ltd.                          | 855                    | 0.11                    |
|   |          | <b>Total Bermuda</b>                  | <b>855</b>             | <b>0.11</b>             |
| <b>Canada (30 April 2024: 1.56%)</b>              |          |                                       |                        |                         |
| 86,557  | CAD      | Brookfield Corp.                      | 4,565                  | 0.57                    |
| 3,499   | CAD      | CGI, Inc.                             | 387                    | 0.05                    |
| 3,010   | CAD      | Enbridge, Inc.                        | 121                    | 0.01                    |
| 965   | CAD      | FirstService Corp., REIT <sup>1</sup> | 180                    | 0.02                    |
| 1,974   | CAD      | Franco-Nevada Corp.                   | 262                    | 0.03                    |
| 5,948   | CAD      | Gildan Activewear, Inc.               | 287                    | 0.04                    |
| 2,065   | CAD      | IGM Financial, Inc.                   | 63                     | 0.01                    |
| 39,461  | CAD      | Keyera Corp.                          | 1,203                  | 0.15                    |
| 185,941   | CAD      | Kinross Gold Corp.                    | 1,856                  | 0.23                    |
| 4,720   | CAD      | Loblaw Cos. Ltd.                      | 599                    | 0.07                    |
| 579   | CAD      | Power Corp. of Canada                 | 18                     | –                       |
| 622   | CAD      | Royal Bank of Canada                  | 76                     | 0.01                    |
| 2,038   | CAD      | Stantec, Inc.                         | 166                    | 0.02                    |
| 13,975  | CAD      | Thomson Reuters Corp.                 | 2,294                  | 0.29                    |
| 40,518  | CAD      | Toronto-Dominion Bank (The)           | 2,228                  | 0.28                    |
| 2,663   | CAD      | Wheaton Precious Metals Corp.         | 174                    | 0.02                    |
|   |          | <b>Total Canada</b>                   | <b>14,479</b>          | <b>1.80</b>             |
| <b>Cayman Islands (30 April 2024: 0.09%)</b>      |          |                                       |                        |                         |
| 178,500   | HKD      | Budweiser Brewing Co. APAC Ltd.       | 185                    | 0.02                    |
| 94,000  | HKD      | WH Group Ltd.                         | 73                     | 0.01                    |
|   |          | <b>Total Cayman Islands</b>           | <b>258</b>             | <b>0.03</b>             |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                 | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |   |                        |                         |
| <b>Curacao (30 April 2024: 1.08%)</b>   |          |   | -                      | -                       |
| <b>Denmark (30 April 2024: 1.91%)</b>   |          |   |                        |                         |
| 653                                     | DKK      | AP Moller - Maersk A/S 'B'                                | 1,026                  | 0.13                    |
| 2,600                                   | DKK      | Genmab A/S  | 580                    | 0.07                    |
| 72,012                                  | DKK      | Novo Nordisk A/S 'B'                                      | 7,988                  | 0.99                    |
| 470                                     | DKK      | Pandora A/S   | 71                     | 0.01                    |
| 10,644                                  | DKK      | Vestas Wind Systems A/S                                   | 200                    | 0.03                    |
| <b>Total Denmark</b>                    |          |   | <b>9,865</b>           | <b>1.23</b>             |
| <b>Finland (30 April 2024: 0.03%)</b>   |          |   |                        |                         |
| 21,108                                  | EUR      | Nokia OYJ   | 99                     | 0.01                    |
| 82,151                                  | EUR      | Nordea Bank Abp   | 955                    | 0.12                    |
| 24,229                                  | EUR      | Wartsila OYJ Abp  | 457                    | 0.06                    |
| <b>Total Finland</b>                    |          |   | <b>1,511</b>           | <b>0.19</b>             |
| <b>France (30 April 2024: 1.77%)</b>    |          |   |                        |                         |
| 34,297                                  | EUR      | BNP Paribas SA  | 2,329                  | 0.29                    |
| 500                                     | EUR      | Bouygues SA <sup>1</sup>                                  | 16                     | -                       |
| 1,663                                   | EUR      | Cie Generale des Etablissements Michelin SCA <sup>1</sup> | 56                     | 0.01                    |
| 48,549                                  | EUR      | Credit Agricole SA  | 738                    | 0.09                    |
| 50,194                                  | EUR      | Danone SA   | 3,579                  | 0.44                    |
| 6,916                                   | EUR      | Eiffage SA  | 639                    | 0.08                    |
| 260,686                                 | EUR      | Engie SA  | 4,345                  | 0.54                    |
| 204                                     | EUR      | Hermes International SCA                                  | 457                    | 0.06                    |
| 2,518                                   | EUR      | Kering SA   | 625                    | 0.08                    |
| 2,301                                   | EUR      | LVMH Moet Hennessy Louis Vuitton SE <sup>1</sup>          | 1,519                  | 0.19                    |
| 20,844                                  | EUR      | Schneider Electric SE                                     | 5,369                  | 0.67                    |
| 45,874                                  | EUR      | Valeo SE  | 445                    | 0.05                    |
| <b>Total France</b>                     |          |   | <b>20,117</b>          | <b>2.50</b>             |
| <b>Germany (30 April 2024: 2.01%)</b>   |          |   |                        |                         |
| 12,517                                  | EUR      | adidas AG   | 2,965                  | 0.37                    |
| 13,424                                  | EUR      | Allianz SE  | 4,208                  | 0.52                    |
| 2,989                                   | EUR      | Deutsche Telekom AG, Registered                           | 90                     | 0.01                    |
| 11,590                                  | EUR      | Evonik Industries AG                                      | 254                    | 0.03                    |
| 596                                     | EUR      | Henkel AG & Co. KGaA                                      | 46                     | 0.01                    |
| 9,188                                   | EUR      | HUGO BOSS AG <sup>1</sup>                                 | 417                    | 0.05                    |
| 263                                     | EUR      | Merck KGaA  | 43                     | 0.01                    |
| 3,175                                   | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 1,619                  | 0.20                    |
| 2,417                                   | EUR      | SAP SE <sup>1</sup>                                       | 561                    | 0.07                    |
| <b>Total Germany</b>                    |          |   | <b>10,203</b>          | <b>1.27</b>             |
| <b>Hong Kong (30 April 2024: 0.90%)</b> |          |   |                        |                         |
| 455,600                                 | HKD      | AIA Group Ltd.  | 3,585                  | 0.45                    |
| <b>Total Hong Kong</b>                  |          |   | <b>3,585</b>           | <b>0.45</b>             |
| <b>Ireland (30 April 2024: 2.06%)</b>   |          |   |                        |                         |
| 3,500                                   | USD      | Accenture plc 'A'   | 1,215                  | 0.15                    |
| 13,699                                  | USD      | Alkermes plc  | 355                    | 0.04                    |
| 1,263                                   | USD      | Allegion plc  | 176                    | 0.02                    |
| 35,074                                  | USD      | CRH plc   | 3,339                  | 0.42                    |
| 10,471                                  | USD      | Eaton Corp. plc   | 3,392                  | 0.42                    |
| 6,562                                   | USD      | Medtronic plc   | 585                    | 0.07                    |
| 1,006                                   | USD      | Pentair plc   | 100                    | 0.01                    |
| 9,169                                   | USD      | Seagate Technology Holdings plc                           | 919                    | 0.12                    |



# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                              | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |   |                        |                         |
| <b>Ireland (continued)</b>           |          |   |                        |                         |
| 956                                  | USD      | STERIS plc                                  | 213                    | 0.03                    |
| 8,774                                | USD      | TE Connectivity plc                         | 1,283                  | 0.16                    |
| 25,257                               | USD      | Trane Technologies plc                      | 9,275                  | 1.16                    |
|                                      |          | <b>Total Ireland</b>                        | <b>20,852</b>          | <b>2.60</b>             |
| <b>Israel (30 April 2024: 0.52%)</b> |          |   |                        |                         |
| 3,293                                | USD      | Check Point Software Technologies Ltd.      | 570                    | 0.07                    |
| 416                                  | USD      | CyberArk Software Ltd.                      | 116                    | 0.02                    |
| 1,329                                | ILS      | Nice Ltd.                                   | 234                    | 0.03                    |
| 18,533                               | USD      | Wix.com Ltd.                                | 3,075                  | 0.38                    |
|                                      |          | <b>Total Israel</b>                         | <b>3,995</b>           | <b>0.50</b>             |
| <b>Italy (30 April 2024: 1.12%)</b>  |          |   |                        |                         |
| 32,874                               | EUR      | BPER Banca SpA <sup>1</sup>                 | 199                    | 0.02                    |
| 931,930                              | EUR      | Intesa Sanpaolo SpA                         | 3,980                  | 0.50                    |
| 19,600                               | EUR      | Mediobanca Banca di Credito Finanziario SpA | 322                    | 0.04                    |
| 22,041                               | EUR      | Moncler SpA                                 | 1,212                  | 0.15                    |
| 71,391                               | EUR      | UniCredit SpA                               | 3,154                  | 0.39                    |
|                                      |          | <b>Total Italy</b>                          | <b>8,867</b>           | <b>1.10</b>             |
| <b>Japan (30 April 2024: 7.36%)</b>  |          |   |                        |                         |
| 4,500                                | JPY      | Amada Co. Ltd.                              | 44                     | 0.01                    |
| 60,700                               | JPY      | ANA Holdings, Inc.                          | 1,187                  | 0.15                    |
| 150,500                              | JPY      | Asahi Kasei Corp.                           | 1,031                  | 0.13                    |
| 5,200                                | JPY      | Astellas Pharma, Inc.                       | 61                     | 0.01                    |
| 5,600                                | JPY      | Bridgestone Corp.                           | 197                    | 0.03                    |
| 68,700                               | JPY      | Daiichi Sankyo Co. Ltd.                     | 2,214                  | 0.28                    |
| 6,200                                | JPY      | Daikin Industries Ltd.                      | 741                    | 0.09                    |
| 6,400                                | JPY      | Daiwa House Industry Co. Ltd.               | 189                    | 0.02                    |
| 104,800                              | JPY      | Daiwa Securities Group, Inc.                | 686                    | 0.09                    |
| 7,900                                | JPY      | FANUC Corp.                                 | 210                    | 0.03                    |
| 100                                  | JPY      | Fast Retailing Co. Ltd.                     | 32                     | –                       |
| 33,000                               | JPY      | Fujitsu Ltd.                                | 629                    | 0.08                    |
| 61,400                               | JPY      | Hitachi Ltd.                                | 1,527                  | 0.19                    |
| 440,200                              | JPY      | Honda Motor Co. Ltd.                        | 4,375                  | 0.55                    |
| 37,800                               | JPY      | J Front Retailing Co. Ltd. <sup>1</sup>     | 396                    | 0.05                    |
| 28                                   | JPY      | Japan Metropolitan Fund Invest, REIT        | 17                     | –                       |
| 139,500                              | JPY      | KDDI Corp.                                  | 4,348                  | 0.54                    |
| 6,100                                | JPY      | Lixil Corp.                                 | 71                     | 0.01                    |
| 29,800                               | JPY      | LY Corp.                                    | 81                     | 0.01                    |
| 39,500                               | JPY      | Marubeni Corp.                              | 582                    | 0.07                    |
| 45,300                               | JPY      | Mitsubishi Chemical Group Corp.             | 242                    | 0.03                    |
| 25,100                               | JPY      | Mitsubishi Electric Corp. <sup>1</sup>      | 383                    | 0.05                    |
| 76,700                               | JPY      | Mitsubishi UFJ Financial Group, Inc.        | 798                    | 0.10                    |
| 161,700                              | JPY      | Mitsui Fudosan Co. Ltd., REIT               | 1,371                  | 0.17                    |
| 170,000                              | JPY      | Mizuho Financial Group, Inc.                | 3,500                  | 0.44                    |
| 16,700                               | JPY      | Nintendo Co. Ltd.                           | 875                    | 0.11                    |
| 1,100                                | JPY      | Nippon Yusen KK <sup>1</sup>                | 36                     | –                       |
| 276,000                              | JPY      | Nomura Holdings, Inc.                       | 1,399                  | 0.17                    |
| 54,000                               | JPY      | Obayashi Corp.                              | 658                    | 0.08                    |
| 4,800                                | JPY      | Ono Pharmaceutical Co. Ltd.                 | 60                     | 0.01                    |
| 14,500                               | JPY      | Pan Pacific International Holdings Corp.    | 358                    | 0.04                    |
| 169,000                              | JPY      | Panasonic Holdings Corp.                    | 1,347                  | 0.17                    |
| 12,000                               | JPY      | Persol Holdings Co. Ltd.                    | 20                     | –                       |
| 21,200                               | JPY      | Recruit Holdings Co. Ltd.                   | 1,291                  | 0.16                    |
| 4,100                                | JPY      | Sekisui House Ltd.                          | 98                     | 0.01                    |
| 2,100                                | JPY      | Shionogi & Co. Ltd.                         | 30                     | –                       |
| 337,700                              | JPY      | SoftBank Corp.                              | 424                    | 0.05                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |   |                        |                         |
| <b>Japan (continued)</b>                  |          |   |                        |                         |
| 11,400                                    | JPY      | SoftBank Group Corp.  | 687                    | 0.09                    |
| 26,500                                    | JPY      | Sompo Holdings, Inc.  | 562                    | 0.07                    |
| 189,300                                   | JPY      | Sony Group Corp.  | 3,311                  | 0.41                    |
| 1,400                                     | JPY      | Subaru Corp.  | 25                     | –                       |
| 286,900                                   | JPY      | Sumitomo Chemical Co. Ltd.                                  | 759                    | 0.09                    |
| 73,000                                    | JPY      | Sumitomo Mitsui Financial Group, Inc.                       | 1,536                  | 0.19                    |
| 25,600                                    | JPY      | Sumitomo Mitsui Trust Group, Inc.                           | 554                    | 0.07                    |
| 8,400                                     | JPY      | Takeda Pharmaceutical Co. Ltd.                              | 233                    | 0.03                    |
| 18,200                                    | JPY      | Tokio Marine Holdings, Inc.                                 | 643                    | 0.08                    |
| 29,200                                    | JPY      | Tokyo Electron Ltd.   | 4,313                  | 0.54                    |
| 10,800                                    | JPY      | USS Co. Ltd.  | 90                     | 0.01                    |
|   |          | <b>Total Japan</b>  | <b>44,221</b>          | <b>5.51</b>             |
| <b>Jersey (30 April 2024: 0.35%)</b>      |          |   |                        |                         |
| 12,599                                    | GBP      | Experian plc  | 608                    | 0.07                    |
|   |          | <b>Total Jersey</b>   | <b>608</b>             | <b>0.07</b>             |
| <b>Luxembourg (30 April 2024: 0.32%)</b>  |          |   |                        |                         |
| 2   | EUR      | SES SA FDR <sup>3</sup>                                     | –                      | –                       |
|   |          | <b>Total Luxembourg</b>                                     | <b>–</b>               | <b>–</b>                |
| <b>Netherlands (30 April 2024: 0.56%)</b> |          |   |                        |                         |
| 1,162                                     | EUR      | ASML Holding NV   | 779                    | 0.10                    |
| 10,485                                    | EUR      | ING Groep NV  | 178                    | 0.02                    |
| 54,361                                    | EUR      | Koninklijke KPN NV <sup>1</sup>                             | 212                    | 0.02                    |
| 11,149                                    | EUR      | NN Group NV   | 546                    | 0.07                    |
| 6,108                                     | EUR      | Wolters Kluwer NV   | 1,023                  | 0.13                    |
|   |          | <b>Total Netherlands</b>                                    | <b>2,738</b>           | <b>0.34</b>             |
| <b>Norway (30 April 2024: 0.66%)</b>      |          |   |                        |                         |
| 1,503                                     | NOK      | Aker BP ASA   | 32                     | –                       |
| 108,210                                   | NOK      | Equinor ASA   | 2,591                  | 0.32                    |
| 2,877                                     | NOK      | Kongsberg Gruppen ASA                                       | 299                    | 0.04                    |
| 32,640                                    | NOK      | Telenor ASA   | 398                    | 0.05                    |
|   |          | <b>Total Norway</b>   | <b>3,320</b>           | <b>0.41</b>             |
| <b>Singapore (30 April 2024: 0.06%)</b>   |          |   |                        |                         |
| 62,400                                    | SGD      | DBS Group Holdings Ltd.                                     | 1,815                  | 0.23                    |
| 323,100                                   | SGD      | Singapore Telecommunications Ltd.                           | 764                    | 0.09                    |
| 18,800                                    | SGD      | United Overseas Bank Ltd.                                   | 455                    | 0.06                    |
|   |          | <b>Total Singapore</b>                                      | <b>3,034</b>           | <b>0.38</b>             |
| <b>Spain (30 April 2024: 1.33%)</b>       |          |   |                        |                         |
| 3,797                                     | EUR      | ACS Actividades de Construccion y Servicios SA <sup>1</sup> | 181                    | 0.02                    |
| 209,919                                   | EUR      | Banco Bilbao Vizcaya Argentaria SA                          | 2,070                  | 0.26                    |
| 988,175                                   | EUR      | Banco Santander SA  | 4,820                  | 0.60                    |
| 165,951                                   | EUR      | Iberdrola SA  | 2,469                  | 0.31                    |
| 33,554                                    | EUR      | Industria de Diseno Textil SA                               | 1,894                  | 0.24                    |
| 17,127                                    | GBP      | International Consolidated Airlines Group SA                | 46                     | –                       |
|   |          | <b>Total Spain</b>  | <b>11,480</b>          | <b>1.43</b>             |
| <b>Sweden (30 April 2024: 0.19%)</b>      |          |   |                        |                         |
| 3,705                                     | SEK      | Alfa Laval AB   | 162                    | 0.02                    |
| 68,073                                    | SEK      | Svenska Handelsbanken AB 'A'                                | 703                    | 0.09                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |   |                        |                         |
| <b>Sweden (continued)</b>                    |          |   |                        |                         |
| 62,067                                       | SEK      | Swedbank AB 'A'                             | 1,250                  | 0.15                    |
| 6,456  | SEK      | Tele2 AB 'B'                                | 67                     | 0.01                    |
| 259,422                                      | SEK      | Telia Co. AB                                | 749                    | 0.09                    |
|  |          | <b>Total Sweden</b>                         | <b>2,931</b>           | <b>0.36</b>             |
| <b>Switzerland (30 April 2024: 4.00%)</b>    |          |   |                        |                         |
| 175,765                                      | CHF      | ABB Ltd., Registered                        | 9,724                  | 1.21                    |
| 22,142                                       | USD      | Bunge Global SA                             | 1,886                  | 0.23                    |
| 8,551  | EUR      | DSM-Firmenich AG                            | 1,015                  | 0.13                    |
| 3,424  | USD      | Garmin Ltd.                                 | 697                    | 0.09                    |
| 11,047                                       | CHF      | Holcim AG, Registered                       | 1,085                  | 0.13                    |
| 5,383  | CHF      | Kuehne + Nagel International AG, Registered | 1,341                  | 0.17                    |
| 16,452                                       | CHF      | Logitech International SA, Registered       | 1,345                  | 0.17                    |
| 94,032                                       | CHF      | Novartis AG, Registered                     | 10,187                 | 1.27                    |
| 1,926  | CHF      | Roche Holding AG                            | 596                    | 0.07                    |
| 89   | CHF      | Roche Holding AG                            | 30                     | –                       |
| 7,472  | CHF      | Zurich Insurance Group AG                   | 4,396                  | 0.55                    |
|  |          | <b>Total Switzerland</b>                    | <b>32,302</b>          | <b>4.02</b>             |
| <b>United Kingdom (30 April 2024: 3.36%)</b> |          |   |                        |                         |
| 166,317                                      | GBP      | Aviva plc                                   | 965                    | 0.12                    |
| 43,787                                       | GBP      | Barclays plc                                | 133                    | 0.02                    |
| 1,816  | GBP      | Berkeley Group Holdings plc <sup>1</sup>    | 102                    | 0.01                    |
| 107,316                                      | GBP      | British Land Co. plc (The), REIT            | 550                    | 0.07                    |
| 299,149                                      | GBP      | Centrica plc                                | 451                    | 0.06                    |
| 7,837  | GBP      | easyJet plc                                 | 51                     | 0.01                    |
| 199,867                                      | GBP      | GSK plc                                     | 3,589                  | 0.45                    |
| 353,704                                      | GBP      | Informa plc                                 | 3,647                  | 0.45                    |
| 227,985                                      | GBP      | J Sainsbury plc                             | 770                    | 0.10                    |
| 13,959                                       | GBP      | Johnson Matthey plc                         | 267                    | 0.03                    |
| 5,372  | GBP      | Kingfisher plc <sup>1</sup>                 | 20                     | –                       |
| 199,720                                      | GBP      | Marks & Spencer Group plc                   | 960                    | 0.12                    |
| 251,019                                      | GBP      | NatWest Group plc                           | 1,180                  | 0.15                    |
| 55,237                                       | GBP      | RELX plc                                    | 2,527                  | 0.31                    |
| 59,190                                       | GBP      | Rolls-Royce Holdings plc <sup>1</sup>       | 406                    | 0.05                    |
| 257,596                                      | GBP      | Shell plc                                   | 8,515                  | 1.06                    |
| 31,802                                       | GBP      | Smiths Group plc                            | 623                    | 0.08                    |
| 181,452                                      | GBP      | Standard Chartered plc                      | 2,090                  | 0.26                    |
| 65,030                                       | GBP      | Taylor Wimpey plc                           | 122                    | 0.01                    |
| 49,255                                       | USD      | TechnipFMC plc                              | 1,318                  | 0.16                    |
| 633,792                                      | GBP      | Tesco plc                                   | 2,775                  | 0.35                    |
|  |          | <b>Total United Kingdom</b>                 | <b>31,061</b>          | <b>3.87</b>             |
| <b>United States (30 April 2024: 66.79%)</b> |          |   |                        |                         |
| 11,363                                       | USD      | 3M Co. <sup>1</sup>                         | 1,455                  | 0.18                    |
| 18,293                                       | USD      | AbbVie, Inc.                                | 3,734                  | 0.47                    |
| 6,109  | USD      | Acuity Brands, Inc.                         | 1,833                  | 0.23                    |
| 12,229                                       | USD      | Adobe, Inc.                                 | 5,855                  | 0.73                    |
| 9,552  | USD      | AECOM                                       | 1,024                  | 0.13                    |
| 11,947                                       | USD      | Agilent Technologies, Inc.                  | 1,562                  | 0.19                    |
| 35,494                                       | USD      | Alaska Air Group, Inc. <sup>1</sup>         | 1,738                  | 0.22                    |
| 52,048                                       | USD      | Alphabet, Inc. 'A'                          | 9,071                  | 1.13                    |
| 42,478                                       | USD      | Alphabet, Inc. 'C'                          | 7,471                  | 0.93                    |
| 116,046                                      | USD      | Amazon.com, Inc.                            | 21,606                 | 2.69                    |
| 2,999  | USD      | American Express Co.                        | 809                    | 0.10                    |
| 4,906  | USD      | Amgen, Inc.                                 | 1,579                  | 0.20                    |
| 208,234                                      | USD      | Apple, Inc.                                 | 47,275                 | 5.89                    |
| 48,307                                       | USD      | Applied Materials, Inc.                     | 8,695                  | 1.08                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 4,423                            | USD      | Arista Networks, Inc.                                     | 1,703                  | 0.21                    |
| 37,465                           | USD      | Automatic Data Processing, Inc.                           | 10,912                 | 1.36                    |
| 192                              | USD      | Badger Meter, Inc.  | 39                     | 0.01                    |
| 306,772                          | USD      | Bank of America Corp.                                     | 12,880                 | 1.60                    |
| 8,400                            | USD      | Bank of New York Mellon Corp. (The)                       | 634                    | 0.08                    |
| 9,576                            | USD      | Berkshire Hathaway, Inc. 'B'                              | 4,350                  | 0.54                    |
| 31,442                           | USD      | Best Buy Co., Inc.  | 2,812                  | 0.35                    |
| 3,763                            | USD      | Biogen, Inc.  | 660                    | 0.08                    |
| 764                              | USD      | Booking Holdings, Inc.                                    | 3,594                  | 0.45                    |
| 5,888                            | USD      | BorgWarner, Inc.  | 197                    | 0.02                    |
| 4,560                            | USD      | Box, Inc. 'A' <sup>1</sup>                                | 146                    | 0.02                    |
| 1,622                            | USD      | Bright Horizons Family Solutions, Inc.                    | 219                    | 0.03                    |
| 104,793                          | USD      | Bristol-Myers Squibb Co.                                  | 5,724                  | 0.71                    |
| 7,363                            | USD      | Broadcom, Inc.  | 1,239                  | 0.15                    |
| 9,375                            | USD      | Broadridge Financial Solutions, Inc.                      | 1,972                  | 0.25                    |
| 1,939                            | USD      | Burlington Stores, Inc. <sup>1</sup>                      | 484                    | 0.06                    |
| 19,567                           | USD      | Cardinal Health, Inc.                                     | 2,125                  | 0.26                    |
| 69                               | USD      | Carlisle Cos., Inc.                                       | 29                     | –                       |
| 11,376                           | USD      | Cboe Global Markets, Inc.                                 | 2,417                  | 0.30                    |
| 39,205                           | USD      | CBRE Group, Inc., REIT 'A'                                | 5,143                  | 0.64                    |
| 253                              | USD      | Centene Corp.   | 16                     | –                       |
| 12,075                           | USD      | Cheniere Energy, Inc.                                     | 2,311                  | 0.29                    |
| 37,730                           | USD      | Chevron Corp. <sup>1</sup>                                | 5,603                  | 0.70                    |
| 22,701                           | USD      | Cigna Group (The)   | 7,391                  | 0.92                    |
| 3,287                            | USD      | Cintas Corp.  | 680                    | 0.08                    |
| 107,190                          | USD      | Citigroup, Inc.   | 6,909                  | 0.86                    |
| 3,252                            | USD      | Citizens Financial Group, Inc.                            | 137                    | 0.02                    |
| 1,593                            | USD      | Clorox Co. (The)  | 257                    | 0.03                    |
| 27,130                           | USD      | CME Group, Inc.   | 6,128                  | 0.76                    |
| 116,217                          | USD      | Coca-Cola Co. (The)                                       | 7,645                  | 0.95                    |
| 82,251                           | USD      | Colgate-Palmolive Co.                                     | 7,785                  | 0.97                    |
| 4,353                            | USD      | Comfort Systems USA, Inc.                                 | 1,698                  | 0.21                    |
| 17,646                           | USD      | ConocoPhillips  | 1,904                  | 0.24                    |
| 9,493                            | USD      | Costco Wholesale Corp.                                    | 8,271                  | 1.03                    |
| 14,473                           | USD      | Crown Holdings, Inc.                                      | 1,366                  | 0.17                    |
| 5,942                            | USD      | Cummins, Inc.   | 1,951                  | 0.24                    |
| 35,095                           | USD      | Deckers Outdoor Corp.                                     | 5,702                  | 0.71                    |
| 25,798                           | USD      | Delta Air Lines, Inc.                                     | 1,499                  | 0.19                    |
| 661                              | USD      | Dick's Sporting Goods, Inc. <sup>1</sup>                  | 130                    | 0.02                    |
| 470                              | USD      | Donaldson Co., Inc.                                       | 35                     | –                       |
| 7,930                            | USD      | DR Horton, Inc.   | 1,329                  | 0.17                    |
| 47,716                           | USD      | Dropbox, Inc. 'A' <sup>1</sup>                            | 1,243                  | 0.15                    |
| 17,651                           | USD      | Ecolab, Inc.  | 4,415                  | 0.55                    |
| 6,412                            | USD      | Elevance Health, Inc.                                     | 2,635                  | 0.33                    |
| 5,664                            | USD      | Eli Lilly & Co.   | 4,804                  | 0.60                    |
| 8,652                            | USD      | EMCOR Group, Inc.   | 3,911                  | 0.49                    |
| 8,564                            | USD      | EOG Resources, Inc.                                       | 1,036                  | 0.13                    |
| 34,739                           | USD      | Expeditors International of Washington, Inc.              | 4,151                  | 0.52                    |
| 13,436                           | USD      | Ferguson Enterprises, Inc.                                | 2,640                  | 0.33                    |
| 403                              | USD      | Fidelity National Information Services, Inc. <sup>1</sup> | 36                     | –                       |
| 9,437                            | USD      | Flowserve Corp.   | 499                    | 0.06                    |
| 20,861                           | USD      | Fortinet, Inc.  | 1,634                  | 0.20                    |
| 17,553                           | USD      | Gap, Inc. (The)   | 362                    | 0.05                    |
| 8,580                            | USD      | General Mills, Inc. <sup>1</sup>                          | 588                    | 0.07                    |
| 19,265                           | USD      | Gilead Sciences, Inc.                                     | 1,713                  | 0.21                    |
| 1,441                            | USD      | GoDaddy, Inc. 'A'   | 240                    | 0.03                    |
| 15,772                           | USD      | Guidewire Software, Inc.                                  | 2,943                  | 0.37                    |
| 724                              | USD      | H&R Block, Inc.   | 44                     | 0.01                    |
| 1,995                            | USD      | Hartford Financial Services Group, Inc. (The)             | 223                    | 0.03                    |
| 10,121                           | USD      | Hasbro, Inc. <sup>1</sup>                                 | 672                    | 0.08                    |
| 24,899                           | USD      | HCA Healthcare, Inc.                                      | 8,948                  | 1.11                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                              | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 975                              | USD      | Hewlett Packard Enterprise Co.           | 19                     | —                       |
| 4,309                            | USD      | Ingredion, Inc.                          | 576                    | 0.07                    |
| 8,775                            | USD      | Intuit, Inc.                             | 5,356                  | 0.67                    |
| 12,300                           | USD      | IQVIA Holdings, Inc.                     | 2,585                  | 0.32                    |
| 27,208                           | USD      | Johnson & Johnson                        | 4,369                  | 0.54                    |
| 17,980                           | USD      | JPMorgan Chase & Co.                     | 4,005                  | 0.50                    |
| 41,997                           | USD      | Kimberly-Clark Corp.                     | 5,642                  | 0.70                    |
| 66,559                           | USD      | Kroger Co. (The)                         | 3,742                  | 0.47                    |
| 93,618                           | USD      | Lam Research Corp.                       | 6,922                  | 0.86                    |
| 6,914                            | USD      | Manhattan Associates, Inc.               | 1,821                  | 0.23                    |
| 1,626                            | USD      | Marathon Petroleum Corp.                 | 236                    | 0.03                    |
| 1,196                            | USD      | Marsh & McLennan Cos., Inc.              | 264                    | 0.03                    |
| 12,996                           | USD      | Mastercard, Inc. 'A'                     | 6,559                  | 0.82                    |
| 981                              | USD      | MercadoLibre, Inc.                       | 1,984                  | 0.25                    |
| 25,069                           | USD      | Merck & Co., Inc.                        | 2,554                  | 0.32                    |
| 13,062                           | USD      | Meta Platforms, Inc. 'A'                 | 7,406                  | 0.92                    |
| 858                              | USD      | Mettler-Toledo International, Inc.       | 1,114                  | 0.14                    |
| 10,062                           | USD      | MGIC Investment Corp.                    | 254                    | 0.03                    |
| 47,592                           | USD      | Micron Technology, Inc.                  | 4,738                  | 0.59                    |
| 103,478                          | USD      | Microsoft Corp.                          | 42,268                 | 5.26                    |
| 1,310                            | USD      | Moody's Corp.                            | 599                    | 0.07                    |
| 71,484                           | USD      | Morgan Stanley                           | 8,319                  | 1.04                    |
| 11,902                           | USD      | Motorola Solutions, Inc.                 | 5,357                  | 0.67                    |
| 1,377                            | USD      | Natera, Inc.                             | 170                    | 0.02                    |
| 38,176                           | USD      | NetApp, Inc.                             | 4,432                  | 0.55                    |
| 109                              | USD      | Netflix, Inc.                            | 83                     | 0.01                    |
| 3,437                            | USD      | Neurocrine Biosciences, Inc.             | 413                    | 0.05                    |
| 6,050                            | USD      | Nutanix, Inc. 'A'                        | 380                    | 0.05                    |
| 349,430                          | USD      | NVIDIA Corp.                             | 46,528                 | 5.79                    |
| 154                              | USD      | NVR, Inc.                                | 1,406                  | 0.18                    |
| 17,211                           | USD      | Oshkosh Corp.                            | 1,791                  | 0.22                    |
| 68                               | USD      | Palo Alto Networks, Inc.                 | 24                     | —                       |
| 39,089                           | USD      | Pfizer, Inc.                             | 1,112                  | 0.14                    |
| 4,331                            | USD      | PNC Financial Services Group, Inc. (The) | 819                    | 0.10                    |
| 80,304                           | USD      | Procter & Gamble Co. (The)               | 13,359                 | 1.66                    |
| 3,009                            | USD      | PulteGroup, Inc.                         | 388                    | 0.05                    |
| 767                              | USD      | PVH Corp. <sup>1</sup>                   | 76                     | 0.01                    |
| 48,510                           | USD      | Qualcomm, Inc.                           | 7,910                  | 0.99                    |
| 275                              | USD      | Quest Diagnostics, Inc.                  | 43                     | 0.01                    |
| 826                              | USD      | Regeneron Pharmaceuticals, Inc.          | 688                    | 0.09                    |
| 1,438                            | USD      | Reinsurance Group of America, Inc.       | 306                    | 0.04                    |
| 5,832                            | USD      | ResMed, Inc. <sup>1</sup>                | 1,406                  | 0.18                    |
| 568                              | USD      | Royal Gold, Inc.                         | 83                     | 0.01                    |
| 14,015                           | USD      | S&P Global, Inc.                         | 6,786                  | 0.85                    |
| 8,185                            | USD      | ServiceNow, Inc.                         | 7,631                  | 0.95                    |
| 25,518                           | USD      | Simon Property Group, Inc., REIT         | 4,344                  | 0.54                    |
| 9,417                            | USD      | State Street Corp.                       | 875                    | 0.11                    |
| 3,327                            | USD      | Target Corp.                             | 496                    | 0.06                    |
| 20,473                           | USD      | Tesla, Inc.                              | 5,175                  | 0.64                    |
| 1,798                            | USD      | Thermo Fisher Scientific, Inc.           | 987                    | 0.12                    |
| 19,856                           | USD      | TJX Cos., Inc. (The)                     | 2,233                  | 0.28                    |
| 7,687                            | USD      | Toll Brothers, Inc.                      | 1,131                  | 0.14                    |
| 2,188                            | USD      | Truist Financial Corp.                   | 94                     | 0.01                    |
| 16,089                           | USD      | Tyson Foods, Inc. 'A'                    | 948                    | 0.12                    |
| 65,902                           | USD      | UGI Corp. <sup>1</sup>                   | 1,587                  | 0.20                    |
| 1,115                            | USD      | United Airlines Holdings, Inc.           | 88                     | 0.01                    |
| 28,871                           | USD      | US Bancorp                               | 1,398                  | 0.17                    |
| 5,677                            | USD      | Valero Energy Corp. <sup>1</sup>         | 730                    | 0.09                    |
| 8,762                            | USD      | Veeva Systems, Inc. 'A'                  | 1,839                  | 0.23                    |
| 49,277                           | USD      | Veralto Corp.                            | 5,085                  | 0.63                    |
| 4,361                            | USD      | Verisk Analytics, Inc.                   | 1,209                  | 0.15                    |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                              | Currency | Investments                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |   |                        |                         |
| <b>United States (continued)</b>     |          |   |                        |                         |
| 115,229                              | USD      | Verizon Communications, Inc.              | 4,891                  | 0.61                    |
| 2,103                                | USD      | Vertex Pharmaceuticals, Inc.              | 995                    | 0.12                    |
| 31,005                               | USD      | Visa, Inc. 'A'1                           | 9,023                  | 1.12                    |
| 150,282                              | USD      | Walmart, Inc.                             | 12,343                 | 1.54                    |
| 5,499                                | USD      | Westinghouse Air Brake Technologies Corp. | 1,033                  | 0.13                    |
| 2,220                                | USD      | Whirlpool Corp.                           | 229                    | 0.03                    |
| 2,951                                | USD      | WW Grainger, Inc.                         | 3,244                  | 0.40                    |
| 7,652                                | USD      | Xylem, Inc.                               | 943                    | 0.12                    |
| 37,769                               | USD      | Zoetis, Inc.                              | 6,765                  | 0.84                    |
| <b>Total United States</b>           |          |   | <b>562,678</b>         | <b>70.06</b>            |
| <b>Total investments in equities</b> |          |   | <b>795,777</b>         | <b>99.08</b>            |

| Description   | Counterparty | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|--------------|------------------|------------------------|-------------------------|
| <b>Forward currency contracts</b>   |              |                  |                        |                         |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>2</sup></b>                                 |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares EUR Hedged Accumulating</b>   |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>2</sup></b>                                 |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |                  |                        |                         |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>2</sup></b>                                 |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)<sup>2</sup></b>   |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Forward currency contracts<sup>4</sup></b>   |              |                  |                        |                         |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>2</sup></b>                                 |              |                  | <b>—</b>               | <b>—</b>                |
| <b>Class D Shares CHF Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy CHF 60,022; Sell USD 70,155   | J.P. Morgan  | 15/11/2024       | (1)                    | —                       |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>2</sup></b>                                 |              |                  | <b>(1)</b>             | <b>—</b>                |
| <b>Class D Shares EUR Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy EUR 44,218,770; Sell USD 48,435,428   | J.P. Morgan  | 15/11/2024       | (405)                  | (0.05)                  |
| <b>Total unrealised loss (30 April 2024: (0.17)%)<sup>2</sup></b>                               |              |                  | <b>(405)</b>           | <b>(0.05)</b>           |
| <b>Class D Shares GBP Hedged Accumulating</b>   |              |                  |                        |                         |
| Buy GBP 2,724,926; Sell USD 3,567,257   | J.P. Morgan  | 15/11/2024       | (64)                   | (0.01)                  |
| <b>Total unrealised loss (30 April 2024: (0.01)%)<sup>2</sup></b>                               |              |                  | <b>(64)</b>            | <b>(0.01)</b>           |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (0.18)%)<sup>2</sup></b> |              |                  | <b>(470)</b>           | <b>(0.06)</b>           |

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Number of Contracts  | Currency | Notional | Description          | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|--|----------|----------|----------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts</b>   |          |          |                      |               |                            |                             |
| <b>United States (30 April 2024: 0.02%)</b>                              |          |          |                      |               | –                          | –                           |
| <b>Total unrealised gain on futures contracts (30 April 2024: 0.02%)</b> |          |          |                      |               | <u>–</u>                   | <u>–</u>                    |
| <b>United States (30 April 2024: 0.00%)</b>                              |          |          |                      |               |                            |                             |
| 21   | USD      | 1,050    | MSCI EAFE Index      | 20/12/2024    | (47)                       | (0.01)                      |
| 21   | USD      | 1,050    | S&P 500 E-mini Index | 20/12/2024    | (112)                      | (0.01)                      |
| <b>Total United States</b>   |          |          |                      |               | <u>(159)</u>               | <u>(0.02)</u>               |
| <b>Total unrealised loss on futures contracts (30 April 2024: 0.00%)</b> |          |          |                      |               | <u>(159)</u>               | <u>(0.02)</u>               |
|  |          |          |                      |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss              |          |          |                      |               | 795,777                    | 99.08                       |
| Total financial liabilities at fair value through profit or loss         |          |          |                      |               | (629)                      | (0.08)                      |
| Cash and margin cash   |          |          |                      |               | 2,404                      | 0.30                        |
| Other assets and liabilities   |          |          |                      |               | 5,615                      | 0.70                        |
| <b>Net asset value attributable to redeemable shareholders</b>           |          |          |                      |               | <u><b>803,167</b></u>      | <u><b>100.00</b></u>        |
| <b>Analysis of total assets</b>  |          |          |                      |               | <b>% of Total Assets</b>   |                             |
| Transferable securities admitted to official stock exchange listing      |          |          |                      |               | 97.26                      |                             |
| Other assets   |          |          |                      |               | 2.74                       |                             |
| <b>Total assets</b>  |          |          |                      |               | <u><b>100.00</b></u>       |                             |

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

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

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

<sup>4</sup> 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.

| Underlying exposure        | On gains USD '000 | On losses USD '000 |
|----------------------------|-------------------|--------------------|
| Forward currency contracts | –                 | 51,579             |
| Futures contracts          | –                 | 8,495              |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding   | Currency | Investments   | Fair Value<br>EUR '000   | % of Net<br>Asset Value |                        |                         |
|---|----------|---|--|-------------------------|------------------------|-------------------------|
| <b>BONDS</b>  |          |   |  |                         |                        |                         |
| <b>Government debt securities (30 April 2024: 91.57%)</b> |          |   |  |                         |                        |                         |
| <b>Germany (30 April 2024: 91.57%)</b>                    |          |   |  |                         |                        |                         |
| 2,083,600   | EUR      | Germany Treasury Bill, 0.00%, 20/11/2024 <sup>1</sup> | 2,081  | 11.51                   |                        |                         |
| 2,138,300   | EUR      | Germany Treasury Bill, 0.00%, 11/12/2024 <sup>1</sup> | 2,132  | 11.79                   |                        |                         |
| 2,800,000   | EUR      | Germany Treasury Bill, 0.00%, 15/01/2025 <sup>1</sup> | 2,785  | 15.39                   |                        |                         |
| 2,100,000   | EUR      | Germany Treasury Bill, 0.00%, 19/02/2025 <sup>1</sup> | 2,082  | 11.51                   |                        |                         |
| 2,424,000   | EUR      | Germany Treasury Bill, 0.00%, 19/03/2025 <sup>1</sup> | 2,399  | 13.26                   |                        |                         |
| 2,750,000   | EUR      | Germany Treasury Bill, 0.00%, 16/04/2025 <sup>1</sup> | 2,716  | 15.02                   |                        |                         |
|   |          | <b>Total Germany</b>                                  | <b>14,195</b>  | <b>78.48</b>            |                        |                         |
| <b>United States (30 April 2024: 0.00%)</b>               |          |   |  |                         |                        |                         |
| 2,100,000   | USD      | US Treasury Bill, 0.00%, 20/03/2025 <sup>1</sup>      | 1,902  | 10.52                   |                        |                         |
|   |          | <b>Total United States</b>                            | <b>1,902</b>   | <b>10.52</b>            |                        |                         |
| <b>Total investments in government debt securities</b>    |          |   | <b>16,097</b>  | <b>89.00</b>            |                        |                         |
| <b>Total investments in bonds</b>                         |          |   | <b>16,097</b>  | <b>89.00</b>            |                        |                         |
| Notional<br>Amount  | Currency | Counterparty  | Description  | Maturity<br>Date        | Fair Value<br>EUR '000 | % of Net<br>Asset Value |
| <b>Total return swaps</b>                                 |          |   |  |                         |                        |                         |
| (164,661)   | AUD      | Goldman Sachs   | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026              | 46                     | 0.25                    |
| (110,797)   | AUD      | Morgan Stanley  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 25/06/2025              | 11                     | 0.06                    |
| (41,330)  | AUD      | UBS   | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 01/06/2026              | 9                      | 0.05                    |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| (7,157)                               | CAD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 18/08/2026    | 8                   | 0.05                 |
| (535)                                 | CAD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | 23                  | 0.13                 |
| (77,282)                              | CAD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 28/06/2028    | 65                  | 0.36                 |
| 4,685                                 | CAD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 09/06/2026    | 4                   | 0.02                 |
| (4,520)                               | CHF      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | 35                  | 0.19                 |
| (6,696)                               | CHF      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 02/07/2025    | 29                  | 0.16                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| 2,434                                 | DKK      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | 9                   | 0.05                 |
| 52                                    | DKK      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 07/07/2025    | 2                   | 0.01                 |
| 3,088                                 | DKK      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 08/06/2026    | 5                   | 0.03                 |
| (21,747)                              | EUR      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | 93                  | 0.52                 |
| (16,990)                              | EUR      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 02/07/2025    | 67                  | 0.37                 |
| (55,777)                              | EUR      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 08/06/2026    | 120                 | 0.66                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| (168,274)                             | GBP      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | 33                  | 0.18                 |
| (222,292)                             | GBP      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 02/07/2025    | 39                  | 0.22                 |
| (250,318)                             | GBP      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 08/06/2026    | 44                  | 0.25                 |
| (7,000)                               | HKD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | 4                   | 0.02                 |
| 8,400                                 | HKD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 25/06/2025    | 1                   | 0.01                 |
| (26,900)                              | HKD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 01/06/2026    | 2                   | 0.01                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| (13,870)                              | ILS      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup>  | 02/07/2025    | 1                   | 0.01                 |
| 41,000                                | JPY      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>   | 19/08/2026    | 107                 | 0.59                 |
| 250,100                               | JPY      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup>  | 25/06/2025    | 77                  | 0.42                 |
| 97,600                                | JPY      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>   | 01/06/2026    | 145                 | 0.80                 |
| 1,419                                 | NOK      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)/2</sup> | 19/08/2026    | –                   | –                    |
| 3,959                                 | NOK      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup>  | 02/07/2025    | 2                   | 0.01                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| 1,066                                 | NOK      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)/2</sup>  | 08/06/2026    | –                   | –                    |
| 1,708                                 | NZD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)/2</sup> | 25/06/2025    | –                   | –                    |
| (16,593)                              | NZD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>    | 02/06/2026    | 1                   | 0.01                 |
| 450                                   | SEK      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)/2</sup>  | 19/08/2026    | –                   | –                    |
| 5,357                                 | SEK      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup>   | 02/07/2025    | 1                   | 0.01                 |
| (33,861)                              | SEK      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>    | 08/06/2026    | 36                  | 0.20                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| (51,829)                              | SGD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | 14                  | 0.07                 |
| (22,100)                              | SGD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 25/06/2025    | 6                   | 0.03                 |
| (49,121)                              | SGD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 02/06/2026    | 3                   | 0.02                 |
| (1,095)                               | USD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 18/08/2026    | 144                 | 0.80                 |
| (54,502)                              | USD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | 249                 | 1.38                 |
| (81,736)                              | USD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 28/06/2028    | 406                 | 2.24                 |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount   | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                     |          |                |  |               |                     |                      |
| (59,625)  | USD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 09/06/2026    | 515                 | 2.85                 |
| <b>Total unrealised gain on total return swaps (30 April 2024: 7.79%)</b> |          |                |  |               | <b>2,356</b>        | <b>13.04</b>         |
| 28,256  | AUD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (4)                 | (0.02)               |
| 20,441  | AUD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 25/06/2025    | (1)                 | (0.01)               |
| 37,167  | AUD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 01/06/2026    | (5)                 | (0.03)               |
| (7,753)   | CAD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 18/08/2026    | (6)                 | (0.03)               |
| 8,035   | CAD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (10)                | (0.05)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description   | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |   |               |                     |                      |
| (3,589)                               | CAD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 28/06/2028    | (18)                | (0.10)               |
| 15,589                                | CAD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 09/06/2026    | (12)                | (0.07)               |
| 1,257                                 | CHF      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (35)                | (0.19)               |
| (536)                                 | CHF      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 02/07/2025    | (28)                | (0.16)               |
| (3,392)                               | DKK      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (5)                 | (0.03)               |
| 2,231                                 | DKK      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/ minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 07/07/2025    | (2)                 | (0.01)               |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| (3,456)                               | DKK      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 08/06/2026    | (4)                 | (0.02)               |
| 70,656                                | EUR      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (75)                | (0.42)               |
| 69,312                                | EUR      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 02/07/2025    | (58)                | (0.32)               |
| 64,758                                | EUR      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 08/06/2026    | (76)                | (0.42)               |
| 113,341                               | GBP      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (58)                | (0.32)               |
| 143,070                               | GBP      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 02/07/2025    | (56)                | (0.31)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| 161,919                               | GBP      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 08/06/2026    | (58)                | (0.32)               |
| 35,500                                | HKD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (4)                 | (0.02)               |
| 60,400                                | HKD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 25/06/2025    | (2)                 | (0.01)               |
| 55,400                                | HKD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 01/06/2026    | (4)                 | (0.02)               |
| (1,766)                               | ILS      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (9)                 | (0.05)               |
| 84,736                                | JPY      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (99)                | (0.55)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| (47,083)                              | JPY      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup>   | 25/06/2025    | (95)                | (0.53)               |
| 138,730                               | JPY      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>    | 01/06/2026    | (135)               | (0.75)               |
| 380                                   | NOK      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>    | 19/08/2026    | –                   | –                    |
| 2,993                                 | NOK      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)/2</sup> | 02/07/2025    | –                   | –                    |
| 15,011                                | SEK      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)/2</sup>  | 19/08/2026    | (7)                 | (0.04)               |
| 28                                    | SEK      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup>   | 02/07/2025    | (6)                 | (0.03)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount                       | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---------------------------------------|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b> |          |                |  |               |                     |                      |
| (33,396)                              | SEK      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 08/06/2026    | (18)                | (0.10)               |
| 38,800                                | SGD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (1)                 | (0.01)               |
| 59,100                                | SGD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 25/06/2025    | (3)                 | (0.01)               |
| 71,200                                | SGD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 02/06/2026    | (2)                 | (0.01)               |
| (12,020)                              | USD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 18/08/2026    | (219)               | (1.21)               |
| 13,839                                | USD      | Goldman Sachs  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-240 basis points <sup>(a)</sup>  | 19/08/2026    | (246)               | (1.36)               |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount  | Currency | Counterparty   | Description  | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                      |          |                |  |               |                     |                      |
| 28,885   | USD      | Morgan Stanley | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-303 basis points <sup>(a)</sup> | 28/06/2028    | (408)               | (2.26)               |
| 21,998   | USD      | UBS            | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 1-303 basis points <sup>(a)</sup>  | 09/06/2026    | (551)               | (3.05)               |
| <b>Total unrealised loss on total return swaps (30 April 2024: (8.29)%</b> |          |                |  |               | <b>(2,320)</b>      | <b>(12.84)</b>       |

<sup>(a)</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest

|   |  |
|---|--|
| AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA) | ILS - 1D Overnight Tel Aviv Interbank Offer Rate (TELBOR)    |
| Bank of Canada Overnight Rate Target (CABROVER)           | JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)     |
| CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)       | NOK - Norwegian Overnight Weighted Average (NOWA)            |
| CHF - 1D Overnight Swiss Franc LIBOR Rate BBA (CHFONLIB)  | NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO) |
| CHF - Swiss Average Rate O/N (SSARON)                     | NZD - 1M New Zealand Bank Bill Rate (BBR)                    |
| DKK - Danish Tom/Next Reference Rate (DETNT/N)            | SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)   |
| DKK - Denmark Short-Term Rate                             | SEK - TN Stockholm Interbank Offer Rate (STIBOR)             |
| EUR - 1D Euro Short Term Rate (ESTR)                      | SGD - Overnight Rate Average (SORA)                          |
| GBP - 1D Sterling Overnight Index Average (SONIA)         | USD - 1D Overnight Bank Funding Rate (OBFR01)                |
| HKD - Overnight Index Average (HONIA)                     | USD - 1D Overnight Fed Funds Effective Rate (FEDL01)         |

| Description   | Counterparty | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|---|--------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>3</sup></b>                                     |              |               |                     |                      |
| <b>Class D GBP Hedged Accumulating<sup>4</sup></b>                                |              |               |                     |                      |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                   |              |               | <b>-</b>            | <b>-</b>             |
| <b>Class D USD Hedged Accumulating</b>  |              |               |                     |                      |
| Buy USD 329,074; Sell EUR 300,426   | J.P. Morgan  | 15/11/2024    | 2                   | 0.01                 |
| <b>Total unrealised gain (30 April 2024: 0.03%)</b>                               |              |               | <b>2</b>            | <b>0.01</b>          |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.03%)</b> |              |               | <b>2</b>            | <b>0.01</b>          |
| <b>Forward currency contracts<sup>3</sup></b>                                     |              |               |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)</b>                               |              |               | <b>-</b>            | <b>-</b>             |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

|   |             |  | Maturity   | Fair Value | % of Net |
|---|-------------|--|------------|------------|----------|
| <b>Forward currency contracts<sup>3</sup> (continued)</b>                                     |             |  |            |            |          |
| <b>Class D GBP Hedged Accumulating</b>  |             |  |            |            |          |
| Buy GBP 1,013; Sell EUR 1,211 <sup>2</sup>  | J.P. Morgan |  | 15/11/2024 | –          | –        |
| <b>Total unrealised loss (30 April 2024: 0.00%)</b>   |             |  |            | <b>–</b>   | <b>–</b> |
| <b>Class D SEK Hedged Accumulating</b>  |             |  |            |            |          |
| Buy SEK 11,389; Sell EUR 1,001 <sup>2</sup>   | J.P. Morgan |  | 15/11/2024 | –          | –        |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                               |             |  |            | <b>–</b>   | <b>–</b> |
| <b>Class X Shares AUD Hedged Accumulating</b>   |             |  |            |            |          |
| Buy AUD 9,010; Sell EUR 5,533 <sup>2</sup>  | J.P. Morgan |  | 15/11/2024 | –          | –        |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                               |             |  |            | <b>–</b>   | <b>–</b> |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: 0.00%)<sup>4</sup></b> |             |  |            | <b>–</b>   | <b>–</b> |

| Number of Contracts  | Currency | Notional | Description                        | Maturity Date | Fair Value EUR '000 | % of Net Asset Value |
|--|----------|----------|------------------------------------|---------------|---------------------|----------------------|
| <b>Futures contracts</b>   |          |          |                                    |               |                     |                      |
| <b>Germany (30 April 2024: 0.04%)</b>                                    |          |          |                                    |               |                     |                      |
| 3  | EUR      | 300      | EURO STOXX 50 Index                | 19/12/2025    | 5                   | 0.03                 |
| <b>Total Germany</b>   |          |          |                                    |               | <b>5</b>            | <b>0.03</b>          |
| <b>Singapore (30 April 2024: 0.03%)</b>                                  |          |          |                                    |               |                     |                      |
| 1  | JPY      | 10,000   | Nikkei Dividend Index              | 31/03/2026    | 4                   | 0.03                 |
| 1  | JPY      | 10,000   | Nikkei Dividend Index <sup>2</sup> | 31/03/2027    | –                   | –                    |
| <b>Total Singapore</b>   |          |          |                                    |               | <b>4</b>            | <b>0.03</b>          |
| <b>United Kingdom (30 April 2024: 0.01%)</b>                             |          |          |                                    |               |                     |                      |
| 12   | GBP      | 120      | FTSE 100 RDSA Index                | 18/12/2025    | 2                   | 0.01                 |
| <b>Total United Kingdom</b>  |          |          |                                    |               | <b>2</b>            | <b>0.01</b>          |
| <b>United States (30 April 2024: 0.04%)</b>                              |          |          |                                    |               |                     |                      |
| 6  | USD      | 6,000    | CBOE Volatility Index              | 18/12/2024    | 2                   | 0.01                 |
| 3  | USD      | 750      | S&P 500 Annual Dividend Index      | 19/12/2025    | 4                   | 0.02                 |
| 3  | USD      | 750      | S&P 500 Annual Dividend Index      | 18/12/2026    | 1                   | 0.01                 |
| 10   | USD      | 500      | S&P 500 E-mini Index               | 20/12/2024    | 3                   | 0.01                 |
| <b>Total United States</b>   |          |          |                                    |               | <b>10</b>           | <b>0.05</b>          |
| <b>Total unrealised gain on futures contracts (30 April 2024: 0.12%)</b> |          |          |                                    |               | <b>21</b>           | <b>0.12</b>          |
| <b>Germany (30 April 2024: 0.00%)<sup>4</sup></b>                        |          |          |                                    |               |                     |                      |
| 3  | EUR      | 300      | EURO STOXX 50 Index                | 18/12/2026    | (2)                 | (0.01)               |
| <b>Total Germany</b>   |          |          |                                    |               | <b>(2)</b>          | <b>(0.01)</b>        |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Number of Contracts  | Currency | Notional  | Description           | Maturity Date | Fair Value EUR '000        | % of Net Asset Value        |
|--|----------|---|-----------------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>                                       |          |   |                       |               |                            |                             |
| <b>United Kingdom (30 April 2024: 0.00%)</b>                               |          |   |                       |               |                            |                             |
| 12   | GBP      | 120   | FTSE 100 RDSA Index   | 17/12/2026    | (1)                        | (0.01)                      |
| <b>Total United Kingdom</b>  |          |   |                       |               | <b>(1)</b>                 | <b>(0.01)</b>               |
| <b>United States (30 April 2024: (0.03)%)</b>                              |          |   |                       |               |                            |                             |
| (1)  | USD      | (1,000)   | CBOE Volatility Index | 20/11/2024    | (1)                        | (0.01)                      |
| <b>Total United States</b>   |          |   |                       |               | <b>(1)</b>                 | <b>(0.01)</b>               |
| <b>Total unrealised loss on futures contracts (30 April 2024: (0.03)%)</b> |          |   |                       |               | <b>(4)</b>                 | <b>(0.03)</b>               |
|  |          |   |                       |               | <b>Fair Value EUR '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |   |                       |               | 18,476                     | 102.17                      |
| Total financial liabilities at fair value through profit or loss           |          |   |                       |               | (2,324)                    | (12.87)                     |
| Cash and margin cash   |          |   |                       |               | 679                        | 3.75                        |
| Cash equivalents   |          |   |                       |               |                            |                             |
| Holding  | Currency | Undertaking for collective investment schemes (30 April 2024: 7.17%)<br>BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)<br>Shares <sup>5</sup> |                       |               |                            |                             |
| 12,143   | EUR      |   |                       |               | 1,276                      | 7.05                        |
| Total cash equivalents   |          |   |                       |               | 1,276                      | 7.05                        |
| Other assets and liabilities   |          |   |                       |               | (20)                       | (0.10)                      |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |   |                       |               | <b>18,087</b>              | <b>100.00</b>               |
|  |          |   |                       |               |                            | <b>% of Total Assets</b>    |
| <b>Analysis of total assets</b>  |          |   |                       |               |                            |                             |
| Transferable securities admitted to official stock exchange listing        |          |   |                       |               |                            | 77.91                       |
| Collective investment schemes  |          |   |                       |               |                            | 6.18                        |
| Financial derivative instruments dealt in on a regulated market            |          |   |                       |               |                            | 0.10                        |
| OTC financial derivative instruments                                       |          |   |                       |               |                            | 11.41                       |
| Other assets   |          |   |                       |               |                            | 4.40                        |
| <b>Total assets</b>  |          |   |                       |               |                            | <b>100.00</b>               |

<sup>1</sup>Rates are discount rates or a range of discount rates as of period end.

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

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

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

<sup>5</sup>A related party to the Fund.

| Underlying exposure        | On gains EUR '000 | On losses EUR '000 |
|----------------------------|-------------------|--------------------|
| Total return swaps         | 55,017            | 58,370             |
| Forward currency contracts | 303               | 8                  |
| Futures contracts          | 3,050             | 105                |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2024:

| Currency         | Holdings  | Investment                          | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency      | Holdings | Investment                            | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|------------------|-----------|-------------------------------------|-----------------------------|--|---------------|----------|---------------------------------------|-----------------------------|--|
| <b>Australia</b> |           |                                     |                             |  | <b>Canada</b> |          |                                       |                             |  |
| AUD              | (32,842)  | APA Group                           | 138                         | 0.12                                     | CAD           | (24,627) | Air Canada                            | 307                         | 0.27                                     |
| AUD              | 1,655     | Aristocrat Leisure Ltd.             | 61                          | 0.05                                     | CAD           | (12,407) | AltaGas Ltd.                          | 273                         | 0.24                                     |
| AUD              | (2,762)   | Aurizon Holdings Ltd.               | 6                           | 0.01                                     | CAD           | (6,028)  | B2Gold Corp.                          | 18                          | 0.02                                     |
| AUD              | (2,703)   | BlueScope Steel Ltd.                | 33                          | 0.03                                     | CAD           | (163)    | Bank of Montreal                      | 14                          | 0.01                                     |
| AUD              | 2,350     | Brambles Ltd.                       | 26                          | 0.02                                     | CAD           | 419      | BCE Inc                               | 12                          | 0.01                                     |
| AUD              | 7,198     | Computershare Ltd.                  | 115                         | 0.10                                     | CAD           | (2,121)  | BRP, Inc.                             | 96                          | 0.09                                     |
| AUD              | 116       | CSL Ltd.                            | 20                          | 0.02                                     | CAD           | (740)    | Cameco Corp.                          | 36                          | 0.03                                     |
| AUD              | (64,744)  | Endeavour Group Ltd.                | 183                         | 0.16                                     | CAD           | 378      | Canadian Apartment Properties REIT    | 12                          | 0.01                                     |
| AUD              | (699)     | Fortescue Ltd.                      | 8                           | 0.01                                     | CAD           | (1,359)  | Canadian Imperial Bank of Commerce    | 78                          | 0.07                                     |
| AUD              | 1,017     | IDP Education Ltd.                  | 9                           | 0.01                                     | CAD           | (5,234)  | Canadian Western Bank                 | 198                         | 0.18                                     |
| AUD              | (2,815)   | Lottery Corp. Ltd. (The)            | 8                           | 0.01                                     | CAD           | (12,633) | Capstone Mining Corp.                 | 80                          | 0.07                                     |
| AUD              | 25,177    | Lynas Rare Earths Ltd.              | 115                         | 0.10                                     | CAD           | 2,153    | Celestica, Inc.                       | 136                         | 0.12                                     |
| AUD              | (131,871) | Mirvac Group, REIT                  | 170                         | 0.15                                     | CAD           | 3,509    | CGI, Inc.                             | 358                         | 0.32                                     |
| AUD              | 983       | NEXTDC Ltd.                         | 10                          | 0.01                                     | CAD           | 335      | Colliers International Group, Inc.    | 47                          | 0.04                                     |
| AUD              | (1,231)   | Paladin Energy Ltd.                 | 8                           | 0.01                                     | CAD           | (1,071)  | Descartes Systems Group, Inc. (The)   | 102                         | 0.09                                     |
| AUD              | 2,827     | REA Group Ltd., REIT                | 387                         | 0.34                                     | CAD           | (6,105)  | Element Fleet Management Corp.        | 115                         | 0.10                                     |
| AUD              | (4,118)   | Reece Ltd.                          | 57                          | 0.05                                     | CAD           | 162      | Empire Co. Ltd.                       | 4                           | -  |
| AUD              | 20,320    | Scentre Group, REIT                 | 43                          | 0.04                                     | CAD           | (27)     | Franco-Nevada Corp.                   | 3                           | -  |
| AUD              | (7,297)   | Seven Group Holdings Ltd.           | 184                         | 0.16                                     | CAD           | (1,511)  | Great-West Lifeco, Inc.               | 47                          | 0.04                                     |
| AUD              | 6,595     | Sonic Healthcare Ltd.               | 107                         | 0.09                                     | CAD           | 313      | Hydro One Ltd.                        | 9                           | 0.01                                     |
| AUD              | (32,103)  | Stockland, REIT                     | 100                         | 0.09                                     | CAD           | (9,751)  | IAMGOLD Corp.                         | 50                          | 0.04                                     |
| AUD              | 28,667    | Telstra Group Ltd.                  | 66                          | 0.06                                     | CAD           | 708      | Loblaw Cos. Ltd.                      | 82                          | 0.07                                     |
| AUD              | 7,978     | Transurban Group                    | 61                          | 0.05                                     | CAD           | 6,656    | Magna International, Inc.             | 242                         | 0.21                                     |
| AUD              | (52,622)  | Treasury Wine Estates Ltd.          | 360                         | 0.32                                     | CAD           | (1,642)  | Manulife Financial Corp.              | 44                          | 0.04                                     |
|                  |           |                                     | <b>2,275</b>                | <b>2.01</b>                              | CAD           | (444)    | National Bank of Canada               | 39                          | 0.03                                     |
| <b>Austria</b>   |           |                                     |                             |  | CAD           | (1,459)  | NexGen Energy Ltd.                    | 10                          | 0.01                                     |
| EUR              | 69        | Verbund AG                          | 5                           | -  | CAD           | 1,916    | Nutrien Ltd.                          | 84                          | 0.07                                     |
| EUR              | 2,798     | voestalpine AG                      | 54                          | 0.05                                     | CAD           | (1,098)  | Onex Corp.                            | 73                          | 0.06                                     |
|                  |           |                                     | <b>59</b>                   | <b>0.05</b>                              | CAD           | (2,733)  | Osisko Gold Royalties Ltd.            | 51                          | 0.05                                     |
| <b>Belgium</b>   |           |                                     |                             |  | CAD           | (10,210) | Peyto Exploration & Development, Inc. | 102                         | 0.09                                     |
| EUR              | 2,560     | Groupe Bruxelles Lambert NV         | 170                         | 0.15                                     | CAD           | 13,640   | Primo Water Corp.                     | 330                         | 0.29                                     |
| EUR              | (15)      | Lotus Bakeries NV                   | 180                         | 0.16                                     | CAD           | (8,647)  | Quebecor, Inc. 'B'                    | 198                         | 0.18                                     |
| EUR              | (28)      | Sofina SA                           | 6                           | -  | CAD           | (1,235)  | RB Global, Inc.                       | 96                          | 0.09                                     |
| EUR              | 3,316     | Solvay SA                           | 123                         | 0.11                                     | CAD           | 140      | RioCan Real Estate Investment Trust   | 2                           | -  |
| EUR              | (240)     | UCB SA                              | 42                          | 0.04                                     | CAD           | (10,207) | Rogers Communications, Inc. 'B'       | 341                         | 0.30                                     |
|                  |           |                                     | <b>521</b>                  | <b>0.46</b>                              | CAD           | 679      | Saputo, Inc.                          | 12                          | 0.01                                     |
| <b>Bermuda</b>   |           |                                     |                             |  | CAD           | 3,088    | Stantec, Inc.                         | 230                         | 0.20                                     |
| HKD              | (9,000)   | CK Infrastructure Holdings Ltd.     | 58                          | 0.05                                     | CAD           | (1,003)  | Sun Life Financial, Inc.              | 51                          | 0.05                                     |
| GBP              | (5,374)   | Hiscox Ltd.                         | 69                          | 0.06                                     | CAD           | 16,230   | TELUS Corp.                           | 236                         | 0.21                                     |
| USD              | (505)     | Norwegian Cruise Line Holdings Ltd. | 12                          | 0.01                                     | CAD           | 2,393    | Thomson Reuters Corp.                 | 360                         | 0.32                                     |
| USD              | (162)     | RenaissanceRe Holdings Ltd.         | 39                          | 0.04                                     | CAD           | (686)    | Toromont Industries Ltd.              | 56                          | 0.05                                     |
|                  |           |                                     | <b>178</b>                  | <b>0.16</b>                              |               |          |                                       |                             |  |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                  | Holdings | Investment                                       | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|---------------------------|----------|--|-----------------------------|--|
| <b>Canada (continued)</b> |          |  |                             |  |
| CAD                       | 2,415    | Wheaton Precious Metals Corp.                    | 147                         | 0.13                                     |
|                           |          |  | <b>4,781</b>                | <b>4.22</b>                              |
| <b>Cayman Islands</b>     |          |  |                             |  |
| USD                       | 657      | Amer Sports, Inc.                                | 11                          | 0.01                                     |
| HKD                       | 110,500  | Budweiser Brewing Co. APAC Ltd.                  | 106                         | 0.09                                     |
| HKD                       | (12,000) | CK Asset Holdings Ltd., REIT                     | 45                          | 0.04                                     |
| USD                       | (5,219)  | Credo Technology Group Holding Ltd.              | 181                         | 0.16                                     |
| USD                       | (127)    | Fabrinet   | 28                          | 0.02                                     |
| USD                       | (1,138)  | FTAI Aviation Ltd.                               | 141                         | 0.12                                     |
| USD                       | (2,216)  | GlobalFoundries, Inc.                            | 75                          | 0.07                                     |
| USD                       | (29,937) | Grab Holdings Ltd. 'A'                           | 113                         | 0.10                                     |
| HKD                       | (19,000) | HKT Trust & HKT Ltd.                             | 22                          | 0.02                                     |
| HKD                       | 20,000   | Sands China Ltd.                                 | 47                          | 0.04                                     |
| USD                       | (1,052)  | SharkNinja, Inc.                                 | 89                          | 0.08                                     |
| HKD                       | (7,000)  | SITC International Holdings Co. Ltd.             | 18                          | 0.02                                     |
| HKD                       | 62,500   | WH Group Ltd.                                    | 45                          | 0.04                                     |
| HKD                       | (8,000)  | Wharf Real Estate Investment Co. Ltd., REIT      | 22                          | 0.02                                     |
|                           |          |  | <b>943</b>                  | <b>0.83</b>                              |
| <b>Denmark</b>            |          |  |                             |  |
| DKK                       | 67       | AP Moller - Maersk A/S 'A'                       | 94                          | 0.08                                     |
| DKK                       | 131      | AP Moller - Maersk A/S 'B'                       | 190                         | 0.16                                     |
| USD                       | 180      | Ascendis Pharma A/S ADR                          | 20                          | 0.02                                     |
| DKK                       | (7,863)  | Danske Bank A/S                                  | 213                         | 0.19                                     |
| DKK                       | 99       | Genmab A/S                                       | 20                          | 0.02                                     |
| DKK                       | 1,328    | Novo Nordisk A/S 'B'                             | 136                         | 0.12                                     |
| DKK                       | (1,168)  | Tryg A/S   | 25                          | 0.02                                     |
| DKK                       | 8,363    | Vestas Wind Systems A/S                          | 145                         | 0.13                                     |
|                           |          |  | <b>843</b>                  | <b>0.74</b>                              |
| <b>Finland</b>            |          |  |                             |  |
| EUR                       | 7,259    | Nokia OYJ  | 31                          | 0.03                                     |
|                           |          |  | <b>31</b>                   | <b>0.03</b>                              |
| <b>France</b>             |          |  |                             |  |
| EUR                       | (14,343) | Air France-KLM                                   | 130                         | 0.11                                     |
| EUR                       | 3,668    | Alstom SA  | 74                          | 0.06                                     |
| EUR                       | (274)    | Arkema SA  | 22                          | 0.02                                     |
| EUR                       | (4,520)  | AXA SA   | 156                         | 0.14                                     |
| EUR                       | (32,012) | Bolloré SE                                       | 184                         | 0.16                                     |
| EUR                       | (455)    | Bouygues SA                                      | 13                          | 0.01                                     |
| EUR                       | 90       | Capgemini SE                                     | 14                          | 0.01                                     |
| EUR                       | 8,702    | Carrefour SA                                     | 126                         | 0.11                                     |
| EUR                       | 4,640    | Cie Generale des Etablissements Michelin SCA 'B' | 144                         | 0.13                                     |

| Currency                  | Holdings | Investment                               | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|---------------------------|----------|--|-----------------------------|--|
| <b>France (continued)</b> |          |  |                             |  |
| EUR                       | 1,676    | Danone SA                                | 110                         | 0.10                                     |
| EUR                       | 1,676    | Eiffage SA                               | 143                         | 0.13                                     |
| EUR                       | 22,786   | Engie SA                                 | 351                         | 0.31                                     |
| EUR                       | (1,845)  | EssilorLuxottica SA                      | 397                         | 0.35                                     |
| EUR                       | 55       | Ipsen SA                                 | 6                           | -  |
| EUR                       | 590      | La Francaise des Jeux SAEM               | 23                          | 0.02                                     |
| EUR                       | 1,400    | Nexans SA                                | 179                         | 0.16                                     |
| EUR                       | 427      | Publicis Groupe SA                       | 42                          | 0.04                                     |
| EUR                       | (3,348)  | Sanofi SA                                | 325                         | 0.29                                     |
| EUR                       | 4,122    | Sodexo SA                                | 329                         | 0.29                                     |
| EUR                       | 90       | Teleperformance SE                       | 9                           | 0.01                                     |
| EUR                       | (2,530)  | TotalEnergies SE                         | 145                         | 0.13                                     |
| EUR                       | 39,920   | Valeo SE                                 | 355                         | 0.31                                     |
| EUR                       | 5,446    | Vallourec SACA                           | 82                          | 0.07                                     |
| EUR                       | 4,517    | Veolia Environnement SA                  | 132                         | 0.12                                     |
|                           |          |  | <b>3,491</b>                | <b>3.08</b>                              |
| <b>Germany</b>            |          |  |                             |  |
| EUR                       | 179      | adidas AG                                | 39                          | 0.04                                     |
| EUR                       | (3,403)  | BASF SE                                  | 152                         | 0.13                                     |
| EUR                       | (3,213)  | Bayer AG, Registered                     | 80                          | 0.07                                     |
| EUR                       | (2,052)  | Bechtle AG                               | 64                          | 0.06                                     |
| EUR                       | (2,234)  | Brenntag SE                              | 134                         | 0.12                                     |
| EUR                       | 1,401    | Commerzbank AG                           | 23                          | 0.02                                     |
| EUR                       | 211      | Continental AG                           | 12                          | 0.01                                     |
| EUR                       | (323)    | CTS Eventim AG & Co. KGaA                | 31                          | 0.03                                     |
| EUR                       | (4,893)  | Daimler Truck Holding AG                 | 186                         | 0.16                                     |
| EUR                       | 18,718   | Deutsche Lufthansa AG                    | 119                         | 0.10                                     |
| EUR                       | 1,690    | Deutsche Post AG, Registered             | 62                          | 0.06                                     |
| EUR                       | (259)    | Dr Ing hc F Porsche AG, Preference       | 17                          | 0.01                                     |
| EUR                       | 18,636   | E.ON SE                                  | 231                         | 0.20                                     |
| EUR                       | 13,866   | Evonik Industries AG                     | 280                         | 0.25                                     |
| EUR                       | 5,599    | HUGO BOSS AG                             | 236                         | 0.21                                     |
| EUR                       | 556      | Infineon Technologies AG                 | 16                          | 0.02                                     |
| EUR                       | 4,299    | Lanxess AG                               | 114                         | 0.10                                     |
| EUR                       | 100      | LEG Immobilien SE, REIT                  | 9                           | 0.01                                     |
| EUR                       | (7,073)  | Mercedes-Benz Group AG                   | 394                         | 0.35                                     |
| EUR                       | 99       | Merck KGaA                               | 15                          | 0.01                                     |
| EUR                       | (1,041)  | MTU Aero Engines AG                      | 313                         | 0.28                                     |
| EUR                       | (1,528)  | Nemetschek SE                            | 152                         | 0.13                                     |
| EUR                       | (9,894)  | Porsche Automobil Holding SE, Preference | 377                         | 0.33                                     |
| EUR                       | 25       | Rational AG                              | 22                          | 0.02                                     |
| EUR                       | (509)    | Sartorius AG, Preference                 | 121                         | 0.11                                     |
| EUR                       | 8,807    | Siemens Energy AG                        | 331                         | 0.29                                     |
| EUR                       | 40       | Symrise AG                               | 4                           | -  |
| EUR                       | 25,592   | TUI AG                                   | 196                         | 0.17                                     |
| EUR                       | (2,030)  | Volkswagen AG, Preference                | 181                         | 0.16                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                   | Holdings | Investment                             | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency     | Holdings | Investment                                     | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|----------------------------|----------|--|-----------------------------|--|--------------|----------|--|-----------------------------|--|
| <b>Germany (continued)</b> |          |  |                             |  | <b>Italy</b> |          |  |                             |  |
| EUR                        | 1,178    | Vonovia SE, REIT                       | 36                          | 0.03                                     | EUR          | 48,115   | A2A SpA  | 101                         | 0.09                                     |
| EUR                        | 3,148    | Zalando SE                             | 87                          | 0.08                                     | EUR          | (844)    | Azimut Holding SpA                             | 19                          | 0.02                                     |
|                            |          |  | <b>4,034</b>                | <b>3.56</b>                              | EUR          | (19)     | DiaSorin SpA                                   | 2                           | -  |
|                            |          |  |                             |  | EUR          | (2,773)  | Eni SpA  | 39                          | 0.03                                     |
|                            |          |  |                             |  | EUR          | 4,884    | Infrastrutture Wireless Italiane SpA           | 51                          | 0.04                                     |
| <b>Guernsey</b>            |          |  |                             |  |              |          |  |                             |  |
| USD                        | 1,734    | Amdocs Ltd.                            | 140                         | 0.12                                     | EUR          | 127      | Prysmian SpA                                   | 8                           | 0.01                                     |
|                            |          |  | <b>140</b>                  | <b>0.12</b>                              | EUR          | 650      | Recordati Industria Chimica e Farmaceutica SpA | 34                          | 0.03                                     |
| <b>Hong Kong</b>           |          |  |                             |  |              |          |  |                             |  |
| HKD                        | 3,000    | AIA Group Ltd.                         | 22                          | 0.03                                     | EUR          | (27,819) | Snam SpA                                       | 123                         | 0.11                                     |
| HKD                        | (33,000) | Hong Kong & China Gas Co. Ltd.         | 24                          | 0.02                                     |              |          |  | <b>377</b>                  | <b>0.33</b>                              |
| HKD                        | 18,300   | Link REIT                              | 79                          | 0.07                                     |              |          |  |                             |  |
| HKD                        | 6,000    | Sino Land Co. Ltd., REIT               | 5                           | -  | <b>Japan</b> |          |  |                             |  |
| HKD                        | (4,500)  | Technronic Industries Co. Ltd.         | 60                          | 0.05                                     | JPY          | 16,200   | Aisin Corp.                                    | 157                         | 0.14                                     |
| HKD                        | (2,000)  | Wharf Holdings Ltd. (The), REIT        | 5                           | -  | JPY          | 43,600   | Amada Co. Ltd.                                 | 400                         | 0.35                                     |
|                            |          |  | <b>195</b>                  | <b>0.17</b>                              | JPY          | 7,900    | ANA Holdings, Inc.                             | 144                         | 0.13                                     |
|                            |          |  |                             |  | JPY          | 1,700    | Asahi Intecc Co. Ltd.                          | 25                          | 0.02                                     |
|                            |          |  |                             |  | JPY          | 4,600    | Astellas Pharma, Inc.                          | 50                          | 0.04                                     |
|                            |          |  |                             |  | JPY          | (4,100)  | Bandai Namco Holdings, Inc.                    | 80                          | 0.07                                     |
| <b>Ireland</b>             |          |  |                             |  | JPY          | (6,400)  | BayCurrent Inc                                 | 192                         | 0.17                                     |
| USD                        | 349      | Accenture plc 'A'                      | 111                         | 0.10                                     | JPY          | 6,100    | Canon, Inc.                                    | 185                         | 0.16                                     |
| EUR                        | 56,843   | AIB Group plc                          | 278                         | 0.24                                     | JPY          | (2,600)  | Capcom Co. Ltd.                                | 48                          | 0.04                                     |
| USD                        | 885      | Alkermes plc                           | 21                          | 0.02                                     | JPY          | 7,600    | Concordia Financial Group Ltd.                 | 35                          | 0.03                                     |
| USD                        | 7        | Aon plc 'A'                            | 2                           | -  | JPY          | (1,400)  | Cosmos Pharmaceutical Corp.                    | 62                          | 0.06                                     |
| EUR                        | 15,047   | Bank of Ireland Group plc              | 127                         | 0.11                                     | JPY          | 300      | Dai Nippon Printing Co. Ltd.                   | 5                           | -  |
| USD                        | 1,293    | CRH plc                                | 114                         | 0.10                                     | JPY          | 1,200    | Daito Trust Construction Co. Ltd., REIT        | 122                         | 0.11                                     |
| GBP                        | (2,368)  | DCC plc                                | 137                         | 0.12                                     | JPY          | 10,200   | Daiwa House Industry Co. Ltd.                  | 282                         | 0.25                                     |
| USD                        | 435      | Eaton Corp. plc                        | 133                         | 0.12                                     | JPY          | (6,000)  | Dexerials Corp.                                | 87                          | 0.08                                     |
| USD                        | 1,942    | Jazz Pharmaceuticals plc               | 197                         | 0.17                                     | JPY          | 10,900   | DMG Mori Co. Ltd.                              | 195                         | 0.17                                     |
| USD                        | 4,727    | Medtronic plc                          | 389                         | 0.34                                     | JPY          | 1,400    | Eisai Co. Ltd.                                 | 44                          | 0.04                                     |
| USD                        | (109)    | Pentair plc                            | 10                          | 0.01                                     | JPY          | 6,400    | FANUC Corp.                                    | 159                         | 0.14                                     |
| EUR                        | (15,571) | Ryanair Holdings plc                   | 274                         | 0.24                                     | JPY          | 100      | Fast Retailing Co. Ltd.                        | 30                          | 0.03                                     |
| USD                        | 699      | STERIS plc                             | 143                         | 0.13                                     | JPY          | (2,300)  | Food & Life Cos. Ltd.                          | 42                          | 0.04                                     |
| USD                        | 1,635    | TE Connectivity plc                    | 222                         | 0.20                                     | JPY          | 500      | Fuji Electric Co. Ltd.                         | 24                          | 0.02                                     |
| USD                        | 895      | Trane Technologies plc                 | 305                         | 0.27                                     | JPY          | 1,500    | Fujitsu Ltd.                                   | 27                          | 0.02                                     |
|                            |          |  | <b>2,463</b>                | <b>2.17</b>                              | JPY          | 9,400    | Fukuoka Financial Group, Inc.                  | 201                         | 0.18                                     |
|                            |          |  |                             |  | JPY          | (4,100)  | Hankyu Hanshin Holdings, Inc.                  | 103                         | 0.09                                     |
| <b>Isle of Man</b>         |          |  |                             |  | JPY          | 4,900    | Hitachi Construction Machinery Co. Ltd.        | 99                          | 0.09                                     |
| GBP                        | (17,424) | Entain plc                             | 154                         | 0.14                                     | JPY          | (7,000)  | Hoshizaki Corp.                                | 215                         | 0.19                                     |
|                            |          |  | <b>154</b>                  | <b>0.14</b>                              | JPY          | (2,500)  | Hoya Corp.                                     | 313                         | 0.28                                     |
|                            |          |  |                             |  | JPY          | 7,100    | Hulic Co. Ltd., REIT                           | 61                          | 0.05                                     |
| <b>Israel</b>              |          |  |                             |  | JPY          | (9,400)  | Ibiden Co. Ltd.                                | 282                         | 0.25                                     |
| ILS                        | (1,514)  | Azrieli Group Ltd., REIT               | 107                         | 0.09                                     | JPY          | (100)    | IHI Corp.                                      | 5                           | -  |
| USD                        | 356      | Check Point Software Technologies Ltd. | 57                          | 0.05                                     | JPY          | 9,100    | Isetan Mitsukoshi Holdings Ltd.                | 128                         | 0.11                                     |
| USD                        | 272      | CyberArk Software Ltd.                 | 69                          | 0.06                                     | JPY          | (22,400) | Isuzu Motors Ltd.                              | 270                         | 0.24                                     |
| USD                        | (3,522)  | Global-e Online Ltd.                   | 124                         | 0.11                                     | JPY          | (4,300)  | ITOCHU Corp.                                   | 199                         | 0.18                                     |
| ILS                        | (14,122) | ICL Group Ltd.                         | 54                          | 0.05                                     |              |          |  |                             |  |
| USD                        | (598)    | Monday.com Ltd.                        | 162                         | 0.14                                     |              |          |  |                             |  |
| USD                        | (2,115)  | Oddity Tech Ltd. 'A'                   | 75                          | 0.07                                     |              |          |  |                             |  |
|                            |          |  | <b>648</b>                  | <b>0.57</b>                              |              |          |  |                             |  |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                 | Holdings | Investment                           | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency                 | Holdings | Investment                               | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|--------------------------|----------|--------------------------------------|-----------------------------|--|--------------------------|----------|--|-----------------------------|--|
| <b>Japan (continued)</b> |          |                                      |                             |  | <b>Japan (continued)</b> |          |  |                             |  |
| JPY                      | 28,700   | J Front Retailing Co. Ltd.           | 286                         | 0.25                                     | JPY                      | 7,600    | Mitsui Fudosan Co. Ltd., REIT            | 61                          | 0.05                                     |
| JPY                      | (1,300)  | Japan Exchange Group, Inc.           | 14                          | 0.01                                     | JPY                      | (2,500)  | Mitsui OSK Lines Ltd.                    | 79                          | 0.07                                     |
| JPY                      | 83       | Japan Metropolitan Fund Invest, REIT | 47                          | 0.04                                     | JPY                      | (5,200)  | MonotaRO Co. Ltd.                        | 73                          | 0.06                                     |
| JPY                      | (1,500)  | Japan Post Holdings Co. Ltd.         | 13                          | 0.01                                     | JPY                      | 9,400    | Murata Manufacturing Co. Ltd.            | 154                         | 0.14                                     |
| JPY                      | (2,500)  | Japan Steel Works Ltd. (The)         | 80                          | 0.07                                     | JPY                      | 2,100    | NEC Corp.                                | 168                         | 0.15                                     |
| JPY                      | (3,100)  | Jeol Ltd.                            | 109                         | 0.10                                     | JPY                      | 6,600    | NIDEC Corp.                              | 123                         | 0.11                                     |
| JPY                      | (500)    | JGC Holdings Corp.                   | 4                           | -  | JPY                      | 2,500    | Nikon Corp.                              | 29                          | 0.03                                     |
| JPY                      | 2,400    | Kajima Corp.                         | 38                          | 0.03                                     | JPY                      | (9,500)  | Nippon Sanso Holdings Corp.              | 309                         | 0.27                                     |
| JPY                      | 1,100    | Kao Corp.                            | 45                          | 0.04                                     | JPY                      | 10,500   | Nippon Yusen KK                          | 326                         | 0.29                                     |
| JPY                      | 3,600    | Kawasaki Kisen Kaisha Ltd.           | 46                          | 0.04                                     | JPY                      | (3,300)  | Nissan Chemical Corp.                    | 104                         | 0.09                                     |
| JPY                      | 2,500    | KDDI Corp.                           | 72                          | 0.06                                     | JPY                      | (1,700)  | Nitori Holdings Co. Ltd.                 | 198                         | 0.17                                     |
| JPY                      | 600      | Kintetsu Group Holdings Co. Ltd.     | 13                          | 0.01                                     | JPY                      | 10,600   | Nitto Denko Corp.                        | 164                         | 0.14                                     |
| JPY                      | 3,800    | Kirin Holdings Co. Ltd.              | 52                          | 0.05                                     | JPY                      | 6,400    | Nomura Real Estate Holdings, Inc., REIT  | 147                         | 0.13                                     |
| JPY                      | (3,000)  | Kobayashi Pharmaceutical Co. Ltd.    | 103                         | 0.09                                     | JPY                      | 31,700   | Obayashi Corp.                           | 362                         | 0.32                                     |
| JPY                      | 2,200    | Koito Manufacturing Co. Ltd.         | 26                          | 0.02                                     | JPY                      | (10,200) | Obic Co. Ltd.                            | 308                         | 0.27                                     |
| JPY                      | 4,000    | Komatsu Ltd.                         | 97                          | 0.09                                     | JPY                      | 300      | Odakyu Electric Railway Co. Ltd.         | 3                           | -  |
| JPY                      | (2,200)  | Konami Group Corp.                   | 187                         | 0.17                                     | JPY                      | 42,200   | Oji Holdings Corp.                       | 145                         | 0.13                                     |
| JPY                      | 500      | Kose Corp.                           | 25                          | 0.02                                     | JPY                      | 10,600   | Ono Pharmaceutical Co. Ltd.              | 123                         | 0.11                                     |
| JPY                      | 11,600   | Kubota Corp.                         | 138                         | 0.12                                     | JPY                      | (400)    | Oriental Land Co. Ltd.                   | 9                           | 0.01                                     |
| JPY                      | (6,000)  | Kuraray Co. Ltd.                     | 76                          | 0.07                                     | JPY                      | (8,300)  | Osaka Gas Co. Ltd.                       | 165                         | 0.15                                     |
| JPY                      | 1,400    | Kurita Water Industries Ltd.         | 49                          | 0.04                                     | JPY                      | 5,800    | Otsuka Corp.                             | 120                         | 0.11                                     |
| JPY                      | 28,100   | Kyocera Corp.                        | 267                         | 0.24                                     | JPY                      | 100      | Pan Pacific International Holdings Corp. | 2                           | -  |
| JPY                      | 1,100    | Kyoto Financial Group, Inc.          | 15                          | 0.01                                     | JPY                      | (7,900)  | Rakus Co. Ltd.                           | 99                          | 0.09                                     |
| JPY                      | 1,300    | Kyowa Kirin Co. Ltd.                 | 20                          | 0.02                                     | JPY                      | (5,900)  | Rakuten Bank Ltd.                        | 112                         | 0.10                                     |
| JPY                      | (1,600)  | Lasertec Corp.                       | 227                         | 0.20                                     | JPY                      | 2,800    | Recruit Holdings Co. Ltd.                | 161                         | 0.14                                     |
| JPY                      | 31,200   | Lixil Corp.                          | 339                         | 0.30                                     | JPY                      | (7,600)  | Rohto Pharmaceutical Co. Ltd.            | 158                         | 0.14                                     |
| JPY                      | 34,800   | LY Corp.                             | 88                          | 0.08                                     | JPY                      | (12,800) | Rorze Corp.                              | 178                         | 0.16                                     |
| JPY                      | (4,500)  | M3, Inc.                             | 43                          | 0.04                                     | JPY                      | (8,900)  | Ryohin Keikaku Co. Ltd.                  | 135                         | 0.12                                     |
| JPY                      | (4,000)  | Makita Corp.                         | 122                         | 0.11                                     | JPY                      | (7,100)  | Sanrio Co. Ltd.                          | 180                         | 0.16                                     |
| JPY                      | 12,300   | Marubeni Corp.                       | 173                         | 0.15                                     | JPY                      | 4,600    | Santen Pharmaceutical Co. Ltd.           | 51                          | 0.04                                     |
| JPY                      | 100      | Marui Group Co. Ltd.                 | 1                           | -  | JPY                      | (6,900)  | Sanwa Holdings Corp.                     | 164                         | 0.14                                     |
| JPY                      | (300)    | Maruwa Co. Ltd.                      | 78                          | 0.07                                     | JPY                      | (1,900)  | SBI Sumishin Net Bank Ltd.               | 31                          | 0.03                                     |
| JPY                      | (6,700)  | MatsukiyoCocokara & Co.              | 85                          | 0.07                                     | JPY                      | 2,900    | SCSK Corp.                               | 50                          | 0.04                                     |
| JPY                      | (3,900)  | McDonald's Holdings Co. Japan Ltd.   | 152                         | 0.13                                     | JPY                      | (7,600)  | Sega Sammy Holdings, Inc.                | 133                         | 0.12                                     |
| JPY                      | (18,900) | MinebeaMitsumi, Inc.                 | 315                         | 0.28                                     | JPY                      | (13,800) | Seibu Holdings, Inc.                     | 285                         | 0.25                                     |
| JPY                      | (5,500)  | MISUMI Group, Inc.                   | 84                          | 0.07                                     | JPY                      | 6,200    | Seiko Epson Corp.                        | 105                         | 0.09                                     |
| JPY                      | (1,400)  | Mitsubishi Corp.                     | 24                          | 0.02                                     | JPY                      | 100      | Sekisui House Ltd.                       | 2                           | -  |
| JPY                      | 22,900   | Mitsubishi Electric Corp.            | 331                         | 0.29                                     | JPY                      | (23,200) | SG Holdings Co. Ltd.                     | 215                         | 0.19                                     |
| JPY                      | 600      | Mitsubishi Estate Co. Ltd., REIT     | 8                           | 0.01                                     | JPY                      | (1,800)  | Shimano, Inc.                            | 248                         | 0.22                                     |
| JPY                      | (1,200)  | Mitsubishi Gas Chemical Co., Inc.    | 19                          | 0.02                                     | JPY                      | 67,300   | Shimizu Corp.                            | 414                         | 0.37                                     |
| JPY                      | (9,900)  | Mitsubishi Heavy Industries Ltd.     | 131                         | 0.12                                     |                          |          |  |                             |  |
| JPY                      | (23,500) | Mitsubishi Motors Corp.              | 65                          | 0.06                                     |                          |          |  |                             |  |
| JPY                      | (3,400)  | Mitsui & Co. Ltd.                    | 65                          | 0.06                                     |                          |          |  |                             |  |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                 | Holdings | Investment                         | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency                       | Holdings | Investment                                   | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|--------------------------|----------|------------------------------------|-----------------------------|--|--------------------------------|----------|--|-----------------------------|--|
| <b>Japan (continued)</b> |          |                                    |                             |  | <b>Netherlands (continued)</b> |          |  |                             |  |
| JPY                      | (7,200)  | Shin-Etsu Chemical Co. Ltd.        | 251                         | 0.22                                     | EUR                            | 1,452    | Arcadis NV                                   | 93                          | 0.08                                     |
| JPY                      | 5,000    | Shiseido Co. Ltd.                  | 102                         | 0.09                                     | EUR                            | (114)    | ASR Nederland NV                             | 5                           | -  |
| JPY                      | (8,600)  | Socionext, Inc.                    | 152                         | 0.13                                     | EUR                            | (41,204) | Davide Campari-Milano NV                     | 255                         | 0.22                                     |
| JPY                      | 185,500  | SoftBank Corp.                     | 216                         | 0.19                                     | USD                            | (449)    | Elastic NV                                   | 33                          | 0.03                                     |
| JPY                      | (500)    | Sojitz Corp.                       | 10                          | 0.01                                     | EUR                            | 396      | Euronext NV                                  | 40                          | 0.04                                     |
| JPY                      | 13,700   | Sony Group Corp.                   | 226                         | 0.20                                     | EUR                            | (148)    | EXOR NV                                      | 14                          | 0.01                                     |
| JPY                      | (25,100) | SUMCO Corp.                        | 227                         | 0.20                                     | EUR                            | (103)    | Ferrari NV                                   | 45                          | 0.04                                     |
| JPY                      | 162,400  | Sumitomo Chemical Co. Ltd.         | 403                         | 0.36                                     | EUR                            | (2,699)  | Heineken Holding NV                          | 172                         | 0.15                                     |
| JPY                      | (500)    | Sumitomo Metal Mining Co. Ltd.     | 13                          | 0.01                                     | EUR                            | (2,690)  | IMCD NV                                      | 393                         | 0.35                                     |
| JPY                      | 2,100    | Suntory Beverage & Food Ltd.       | 66                          | 0.06                                     | EUR                            | (5,237)  | Iveco Group NV                               | 50                          | 0.04                                     |
| JPY                      | 13,600   | Suzuki Motor Corp.                 | 127                         | 0.11                                     | USD                            | 12       | NXP Semiconductors NV                        | 3                           | -  |
| JPY                      | 300      | Taisei Corp.                       | 12                          | 0.01                                     | USD                            | 4,576    | QIAGEN NV                                    | 178                         | 0.16                                     |
| JPY                      | 16,100   | TDK Corp.                          | 179                         | 0.16                                     | EUR                            | (3,426)  | Randstad NV                                  | 145                         | 0.13                                     |
| JPY                      | 8,400    | Terumo Corp.                       | 150                         | 0.13                                     | EUR                            | (5,033)  | Stellantis NV                                | 63                          | 0.06                                     |
| JPY                      | (8,800)  | Toho Co. Ltd.                      | 310                         | 0.27                                     | EUR                            | 3,890    | STMicroelectronics NV                        | 97                          | 0.09                                     |
| JPY                      | 2,500    | Tokyo Electron Ltd.                | 354                         | 0.31                                     |                                |          |  | <b>1,631</b>                | <b>1.44</b>                              |
| JPY                      | (8,600)  | Tokyo Gas Co. Ltd.                 | 196                         | 0.17                                     |                                |          |  |                             |  |
| JPY                      | 15,400   | Tokyo Tatemono Co. Ltd., REIT      | 235                         | 0.21                                     |                                |          |  |                             |  |
| JPY                      | (21,300) | Tokyu Corp.                        | 243                         | 0.21                                     | <b>New Zealand</b>             |          |  |                             |  |
| JPY                      | 11,500   | Tokyu Fudosan Holdings Corp., REIT | 67                          | 0.06                                     | NZD                            | (16,593) | Auckland International Airport Ltd.          | 66                          | 0.06                                     |
| JPY                      | (4,100)  | Toray Industries, Inc.             | 21                          | 0.02                                     | NZD                            | 1,708    | Meridian Energy Ltd.                         | 6                           | -  |
| JPY                      | (100)    | Toyota Industries Corp.            | 7                           | 0.01                                     |                                |          |  | <b>72</b>                   | <b>0.06</b>                              |
| JPY                      | 6,700    | Toyota Motor Corp.                 | 109                         | 0.10                                     | <b>Norway</b>                  |          |  |                             |  |
| JPY                      | (100)    | Trial Holdings, Inc.               | 2                           | -  | NOK                            | (1,174)  | DNB Bank ASA                                 | 22                          | 0.02                                     |
| JPY                      | 3,500    | Unicharm Corp.                     | 104                         | 0.09                                     | NOK                            | 506      | Kongsberg Gruppen ASA                        | 49                          | 0.04                                     |
| JPY                      | 14,800   | USS Co. Ltd.                       | 115                         | 0.10                                     | NOK                            | 3,373    | Norsk Hydro ASA                              | 19                          | 0.02                                     |
| JPY                      | (2,300)  | Visional, Inc.                     | 114                         | 0.10                                     | NOK                            | 7,112    | Telenor ASA                                  | 80                          | 0.07                                     |
| JPY                      | (49,900) | Yamaha Motor Co. Ltd.              | 409                         | 0.36                                     |                                |          |  | <b>170</b>                  | <b>0.15</b>                              |
| JPY                      | (5,400)  | Yamato Holdings Co. Ltd.           | 53                          | 0.05                                     | <b>Portugal</b>                |          |  |                             |  |
| JPY                      | (2,600)  | Yokohama Rubber Co. Ltd. (The)     | 50                          | 0.04                                     | EUR                            | (43,637) | Banco Comercial Portugues SA                 | 20                          | 0.02                                     |
| JPY                      | (3,200)  | Zensho Holdings Co. Ltd.           | 149                         | 0.13                                     |                                |          |  | <b>20</b>                   | <b>0.02</b>                              |
|                          |          |                                    | <b>19,008</b>               | <b>16.76</b>                             | <b>Singapore</b>               |          |  |                             |  |
| <b>Jersey</b>            |          |                                    |                             |  | SGD                            | 13,800   | CapitaLand Integrated Commercial Trust, REIT | 19                          | 0.02                                     |
| USD                      | (642)    | Birkenstock Holding plc            | 27                          | 0.02                                     | USD                            | 11,747   | Flex Ltd.                                    | 375                         | 0.33                                     |
| USD                      | (1,001)  | Clarivate plc                      | 6                           | 0.01                                     | SGD                            | 1,400    | Keppel Ltd.                                  | 6                           | -  |
| GBP                      | 2,908    | Experian plc                       | 130                         | 0.11                                     | SGD                            | (59,850) | Mapletree Logistics Trust, REIT              | 55                          | 0.05                                     |
|                          |          |                                    | <b>163</b>                  | <b>0.14</b>                              | SGD                            | (10,500) | Oversea-Chinese Banking Corp. Ltd.           | 111                         | 0.10                                     |
| <b>Luxembourg</b>        |          |                                    |                             |  | SGD                            | (64,600) | Sembcorp Industries Ltd.                     | 227                         | 0.20                                     |
| EUR                      | (5,912)  | ArcelorMittal SA                   | 134                         | 0.12                                     | SGD                            | 107,300  | Singapore Telecommunications Ltd.            | 234                         | 0.21                                     |
| GBP                      | 35,240   | B&M European Value Retail SA       | 162                         | 0.14                                     | SGD                            | 58,500   | Singapore Telecommunications Ltd.            | 128                         | 0.11                                     |
| EUR                      | 324      | Eurofins Scientific SE             | 15                          | 0.01                                     |                                |          |  | <b>1,155</b>                | <b>1.02</b>                              |
|                          |          |                                    | <b>311</b>                  | <b>0.27</b>                              | <b>Netherlands</b>             |          |  |                             |  |
| EUR                      | (32)     | Adyen NV                           | 45                          | 0.04                                     |                                |          |  |                             |  |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                     | Holdings | Investment                                     | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|------------------------------|----------|--|-----------------------------|--|
| <b>Singapore (continued)</b> |          |  |                             |  |
| <b>Spain</b>                 |          |  |                             |  |
| EUR                          | 2,417    | Acciona SA                                     | 284                         | 0.25                                     |
| EUR                          | 9,166    | ACS Actividades de Construccion y Servicios SA | 403                         | 0.36                                     |
| EUR                          | 214      | Aena SME SA                                    | 43                          | 0.04                                     |
| EUR                          | (160)    | Repsol SA                                      | 2                           | -  |
|                              |          |  | <b>732</b>                  | <b>0.65</b>                              |
| <b>Sweden</b>                |          |  |                             |  |
| SEK                          | 6,384    | AddTech AB 'B'                                 | 162                         | 0.14                                     |
| SEK                          | 1,281    | Alfa Laval AB                                  | 52                          | 0.05                                     |
| SEK                          | 2,381    | Boliden AB                                     | 68                          | 0.06                                     |
| SEK                          | 10,500   | Electrolux AB 'B'                              | 81                          | 0.07                                     |
| SEK                          | (1,630)  | Evolution AB                                   | 141                         | 0.13                                     |
| SEK                          | 8,511    | Fastighets AB Balder, REIT 'B'                 | 60                          | 0.05                                     |
| SEK                          | 6,898    | Fastighets AB Balder, REIT 'B'                 | 49                          | 0.04                                     |
| SEK                          | 97       | Holmen AB 'B'                                  | 4                           | -  |
| SEK                          | (1,994)  | Industrivarden AB 'A'                          | 63                          | 0.06                                     |
| SEK                          | (2,372)  | Indutrade AB                                   | 59                          | 0.05                                     |
| SEK                          | (11,655) | Investment AB Latour 'B'                       | 294                         | 0.26                                     |
| SEK                          | (8,181)  | Investor AB 'B'                                | 212                         | 0.19                                     |
| SEK                          | (9,955)  | Lifco AB 'B'                                   | 272                         | 0.24                                     |
| SEK                          | (46,360) | Nibe Industrier AB 'B'                         | 205                         | 0.18                                     |
| SEK                          | 1,394    | Saab AB 'B'                                    | 26                          | 0.02                                     |
| SEK                          | (3,101)  | Skandinaviska Enskilda Banken AB 'A'           | 40                          | 0.04                                     |
| SEK                          | 1,317    | Skanska AB 'B'                                 | 25                          | 0.02                                     |
| SEK                          | 74       | Swedish Orphan Biovitrum AB                    | 2                           | -  |
|                              |          |  | <b>1,815</b>                | <b>1.60</b>                              |
| <b>Switzerland</b>           |          |  |                             |  |
| CHF                          | 7,747    | ABB Ltd., Registered                           | 395                         | 0.35                                     |
| CHF                          | (2,080)  | Alcon AG                                       | 176                         | 0.16                                     |
| CHF                          | (318)    | Bachem Holding AG                              | 23                          | 0.02                                     |
| CHF                          | (80)     | Baloise Holding AG, Registered                 | 14                          | 0.01                                     |
| CHF                          | 39       | Barry Callebaut AG, Registered                 | 63                          | 0.06                                     |
| CHF                          | 34       | Belimo Holding AG, Registered                  | 21                          | 0.02                                     |
| CHF                          | (325)    | BKW AG   | 52                          | 0.05                                     |
| USD                          | 1,634    | Bunge Global SA                                | 126                         | 0.11                                     |
| CHF                          | 10       | Chocoladefabriken Lindt & Spruengli AG         | 108                         | 0.10                                     |
| USD                          | (483)    | Chubb Ltd.                                     | 126                         | 0.11                                     |
| USD                          | 474      | CRISPR Therapeutics AG                         | 20                          | 0.02                                     |
| EUR                          | 2,219    | DSM-Firmenich AG                               | 242                         | 0.21                                     |
| CHF                          | (344)    | EMS-Chemie Holding AG, Registered              | 244                         | 0.22                                     |
| CHF                          | 470      | Flughafen Zurich AG, Registered                | 102                         | 0.09                                     |
| CHF                          | (1,242)  | Galderma Group AG                              | 107                         | 0.09                                     |

| Currency                       | Holdings  | Investment                                  | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|--------------------------------|-----------|---|-----------------------------|--|
| <b>Switzerland (continued)</b> |           |   |                             |  |
| CHF                            | 84        | Givaudan SA, Registered                     | 367                         | 0.32                                     |
| CHF                            | 536       | Holcim AG, Registered                       | 49                          | 0.04                                     |
| CHF                            | 1,678     | Kuehne + Nagel International AG, Registered | 385                         | 0.34                                     |
| USD                            | (104)     | On Holding AG 'A'                           | 5                           | -  |
| CHF                            | (268)     | Partners Group Holding AG                   | 341                         | 0.30                                     |
| CHF                            | (437)     | PSP Swiss Property AG, REIT, Registered     | 57                          | 0.05                                     |
| CHF                            | (933)     | Roche Holding AG                            | 266                         | 0.24                                     |
| CHF                            | (4,658)   | Sandoz Group AG                             | 195                         | 0.17                                     |
| CHF                            | 18        | Schindler Holding AG, Registered            | 5                           | -  |
| CHF                            | 127       | SGS SA, Registered                          | 12                          | 0.01                                     |
| CHF                            | (944)     | Swatch Group AG (The)                       | 178                         | 0.16                                     |
| CHF                            | (2,788)   | Swatch Group AG (The), Registered           | 104                         | 0.09                                     |
| CHF                            | (289)     | Swiss Life Holding AG, Registered           | 217                         | 0.19                                     |
| CHF                            | (456)     | Swiss Prime Site AG, REIT, Registered       | 45                          | 0.04                                     |
| CHF                            | (5,799)   | UBS Group AG, Registered                    | 164                         | 0.15                                     |
| CHF                            | (277)     | VAT Group AG                                | 106                         | 0.09                                     |
|                                |           |   | <b>4,315</b>                | <b>3.81</b>                              |
| <b>United Kingdom</b>          |           |   |                             |  |
| GBP                            | 3,031     | Admiral Group plc                           | 92                          | 0.08                                     |
| GBP                            | (817)     | Associated British Foods plc                | 22                          | 0.02                                     |
| GBP                            | 1,006     | Auto Trader Group plc                       | 10                          | 0.01                                     |
| GBP                            | 44,593    | Aviva plc                                   | 239                         | 0.21                                     |
| GBP                            | 1,645     | Berkeley Group Holdings plc                 | 86                          | 0.08                                     |
| GBP                            | 13,018    | British Land Co. plc (The), REIT            | 61                          | 0.05                                     |
| GBP                            | (45,202)  | BT Group plc                                | 74                          | 0.07                                     |
| GBP                            | 2,420     | Diploma plc                                 | 122                         | 0.11                                     |
| GBP                            | 15,336    | easyJet plc                                 | 93                          | 0.08                                     |
| GBP                            | (1,688)   | Endeavour Mining plc                        | 35                          | 0.03                                     |
| GBP                            | (5,105)   | GSK plc                                     | 84                          | 0.07                                     |
| GBP                            | (85,527)  | Haleon plc                                  | 377                         | 0.33                                     |
| GBP                            | (14,349)  | Howden Joinery Group plc                    | 143                         | 0.13                                     |
| GBP                            | (15,160)  | HSBC Holdings plc                           | 128                         | 0.11                                     |
| GBP                            | 18,318    | Informa plc                                 | 175                         | 0.15                                     |
| GBP                            | 6,331     | Intertek Group plc                          | 349                         | 0.31                                     |
| GBP                            | 43,117    | ITV plc                                     | 38                          | 0.03                                     |
| GBP                            | 121,877   | J Sainsbury plc                             | 384                         | 0.34                                     |
| GBP                            | 18,721    | Johnson Matthey plc                         | 330                         | 0.29                                     |
| GBP                            | 1,240     | Kingfisher plc                              | 4                           | -  |
| GBP                            | (38,563)  | Legal & General Group plc                   | 99                          | 0.09                                     |
| GBP                            | (160,154) | Lloyds Banking Group plc                    | 101                         | 0.09                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                          | Holdings  | Investment                            | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|-----------------------------------|-----------|---------------------------------------|-----------------------------|--|
| <b>United Kingdom (continued)</b> |           |                                       |                             |  |
| GBP                               | (15,459)  | M&G plc                               | 36                          | 0.03                                     |
| GBP                               | 68,789    | Marks & Spencer Group plc             | 306                         | 0.27                                     |
| GBP                               | (1,930)   | Melrose Industries plc                | 11                          | 0.01                                     |
| GBP                               | (908)     | Melrose Industries plc                | 5                           | 0.01                                     |
| GBP                               | 177       | National Grid plc                     | 2                           | -  |
| GBP                               | (6,824)   | Reckitt Benckiser Group plc           | 379                         | 0.34                                     |
| GBP                               | (65,059)  | Rentokil Initial plc                  | 299                         | 0.26                                     |
| GBP                               | (3,060)   | Rio Tinto plc                         | 182                         | 0.16                                     |
| GBP                               | 24,170    | Schroders plc                         | 98                          | 0.09                                     |
| GBP                               | (26,373)  | Smith & Nephew plc                    | 300                         | 0.27                                     |
| GBP                               | 9,604     | Smiths Group plc                      | 174                         | 0.15                                     |
| GBP                               | (2,211)   | St James's Place plc                  | 21                          | 0.02                                     |
| GBP                               | 86,846    | Taylor Wimpey plc                     | 151                         | 0.13                                     |
| GBP                               | (3,237)   | Unilever plc                          | 181                         | 0.16                                     |
| GBP                               | 860       | United Utilities Group plc            | 10                          | 0.01                                     |
| GBP                               | (225,009) | Vodafone Group plc                    | 192                         | 0.17                                     |
|                                   |           |                                       | <b>5,393</b>                | <b>4.76</b>                              |
| <b>United States</b>              |           |                                       |                             |  |
| USD                               | (510)     | 3M Co.                                | 60                          | 0.05                                     |
| USD                               | (1,800)   | AAON, Inc.                            | 189                         | 0.17                                     |
| USD                               | (123)     | AbbVie, Inc.                          | 23                          | 0.02                                     |
| USD                               | 500       | Acuity Brands, Inc.                   | 138                         | 0.12                                     |
| USD                               | 601       | Adobe, Inc.                           | 265                         | 0.23                                     |
| USD                               | 726       | Advanced Drainage Systems, Inc.       | 100                         | 0.09                                     |
| USD                               | 3,980     | AECOM                                 | 392                         | 0.35                                     |
| USD                               | (421)     | AeroVironment, Inc.                   | 83                          | 0.07                                     |
| USD                               | (835)     | Affirm Holdings, Inc.                 | 34                          | 0.03                                     |
| USD                               | (2,798)   | Aflac, Inc.                           | 270                         | 0.24                                     |
| USD                               | 1,303     | Agilent Technologies, Inc.            | 156                         | 0.14                                     |
| USD                               | (10,450)  | AGNC Investment Corp., REIT           | 90                          | 0.08                                     |
| USD                               | (4,823)   | Air Lease Corp.                       | 197                         | 0.17                                     |
| USD                               | (1,234)   | Air Products and Chemicals, Inc.      | 353                         | 0.31                                     |
| USD                               | 219       | Albemarle Corp.                       | 19                          | 0.02                                     |
| USD                               | (61,130)  | Alight, Inc. 'A'                      | 390                         | 0.34                                     |
| USD                               | (169)     | Alphabet, Inc. 'C'                    | 27                          | 0.02                                     |
| USD                               | (1,973)   | Altair Engineering, Inc. 'A'          | 189                         | 0.17                                     |
| USD                               | (404)     | Amentum Holdings, Inc.                | 11                          | 0.01                                     |
| USD                               | 24,091    | American Airlines Group, Inc.         | 297                         | 0.26                                     |
| USD                               | 651       | Americold Realty Trust, Inc., REIT    | 15                          | 0.01                                     |
| USD                               | (1,980)   | Annaly Capital Management, Inc., REIT | 35                          | 0.03                                     |
| USD                               | (24,543)  | Antero Midstream Corp.                | 325                         | 0.29                                     |
| USD                               | (1,125)   | APA Corp.                             | 24                          | 0.02                                     |
| USD                               | (1,789)   | Apollo Global Management, Inc.        | 236                         | 0.21                                     |
| USD                               | (92)      | Appfolio, Inc. 'A'                    | 18                          | 0.02                                     |
| USD                               | 1,323     | Apple, Inc.                           | 275                         | 0.24                                     |

| Currency                         | Holdings | Investment                             | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|----------------------------------|----------|--|-----------------------------|--|
| <b>United States (continued)</b> |          |  |                             |  |
| USD                              | (395)    | Applied Industrial Technologies, Inc.  | 84                          | 0.07                                     |
| USD                              | 1,121    | Applied Materials, Inc.                | 187                         | 0.17                                     |
| USD                              | (1,109)  | AppLovin Corp. 'A'                     | 173                         | 0.15                                     |
| USD                              | 11,200   | Aramark                                | 390                         | 0.34                                     |
| USD                              | 2,342    | Archer-Daniels-Midland Co.             | 119                         | 0.10                                     |
| USD                              | (142)    | Assurant, Inc.                         | 25                          | 0.02                                     |
| USD                              | (2,546)  | AST SpaceMobile, Inc.                  | 56                          | 0.05                                     |
| USD                              | (682)    | Astera Labs, Inc.                      | 44                          | 0.04                                     |
| USD                              | (2,577)  | ATI, Inc.                              | 125                         | 0.11                                     |
| USD                              | (45)     | Atmos Energy Corp.                     | 6                           | 0.01                                     |
| USD                              | (4,171)  | Aurora Innovation, Inc.                | 20                          | 0.02                                     |
| USD                              | 58       | Autodesk, Inc.                         | 15                          | 0.01                                     |
| USD                              | (58)     | AutoZone, Inc.                         | 161                         | 0.14                                     |
| USD                              | 1,195    | AvalonBay Communities, Inc., REIT      | 244                         | 0.22                                     |
| USD                              | 2,304    | Avantor, Inc.                          | 47                          | 0.04                                     |
| USD                              | 514      | Avidity Biosciences, Inc.              | 20                          | 0.02                                     |
| USD                              | (273)    | Avnet, Inc.                            | 14                          | 0.01                                     |
| USD                              | (454)    | Axon Enterprise, Inc.                  | 177                         | 0.16                                     |
| USD                              | 9,531    | AZEK Co., Inc. (The)                   | 386                         | 0.34                                     |
| USD                              | 108      | Badger Meter, Inc.                     | 20                          | 0.02                                     |
| USD                              | 3,066    | Ball Corp.                             | 167                         | 0.15                                     |
| USD                              | (645)    | Bath & Body Works Inc                  | 17                          | 0.01                                     |
| USD                              | 2,013    | Baxter International Inc               | 66                          | 0.06                                     |
| USD                              | (86)     | Berkshire Hathaway, Inc. 'B'           | 36                          | 0.03                                     |
| USD                              | 1,736    | Berry Global Group, Inc.               | 113                         | 0.10                                     |
| USD                              | 2,731    | Best Buy Co., Inc.                     | 227                         | 0.20                                     |
| USD                              | (2,414)  | BILL Holdings, Inc.                    | 130                         | 0.11                                     |
| USD                              | 124      | Biogen, Inc.                           | 20                          | 0.02                                     |
| USD                              | 331      | BioMarin Pharmaceutical, Inc.          | 20                          | 0.02                                     |
| USD                              | (289)    | BJ's Wholesale Club Holdings, Inc.     | 23                          | 0.02                                     |
| USD                              | 1,378    | Block, Inc. 'A'                        | 92                          | 0.08                                     |
| USD                              | (327)    | Blue Owl Capital, Inc.                 | 7                           | 0.01                                     |
| USD                              | 281      | Blueprint Medicines Corp.              | 23                          | 0.02                                     |
| USD                              | 2,170    | Boise Cascade Co.                      | 266                         | 0.23                                     |
| USD                              | 91       | Booking Holdings, Inc.                 | 392                         | 0.35                                     |
| USD                              | 2,209    | Booz Allen Hamilton Holding Corp.      | 370                         | 0.33                                     |
| USD                              | 12,729   | BorgWarner, Inc.                       | 394                         | 0.35                                     |
| USD                              | 1,790    | Boston Scientific Corp.                | 139                         | 0.12                                     |
| USD                              | 1,969    | Bright Horizons Family Solutions, Inc. | 242                         | 0.21                                     |
| USD                              | 2,949    | Brixmor Property Group, Inc., REIT     | 73                          | 0.06                                     |
| USD                              | (2,074)  | Broadcom, Inc.                         | 324                         | 0.29                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                         |         | Holdings | Investment                              | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency                         |         | Holdings | Investment                           | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|----------------------------------|---------|----------|---|-----------------------------|--|----------------------------------|---------|----------|--------------------------------------|-----------------------------|--|
| <b>United States (continued)</b> |         |          |   |                             |  | <b>United States (continued)</b> |         |          |                                      |                             |  |
| USD                              | (6,254) |          | Brown-Forman Corp. 'B'                  | 254                         | 0.22                                     | USD                              | 1,040   |          | Deckers Outdoor Corp.                | 154                         | 0.14                                     |
| USD                              | 1,220   |          | Campbell Soup Co.                       | 52                          | 0.05                                     | USD                              | 4,600   |          | Delta Air Lines, Inc.                | 242                         | 0.21                                     |
| USD                              | 484     |          | Carlisle Cos., Inc.                     | 188                         | 0.17                                     | USD                              | (24)    |          | Diamondback Energy, Inc.             | 4                           | -  |
| USD                              | (841)   |          | Carpenter Technology Corp.              | 116                         | 0.10                                     | USD                              | (434)   |          | Dillard's Inc 'A'                    | 149                         | 0.13                                     |
| USD                              | (5,911) |          | Carrier Global Corp.                    | 396                         | 0.35                                     | USD                              | 298     |          | DocuSign, Inc.                       | 19                          | 0.02                                     |
| USD                              | (4,188) |          | Casella Waste Systems, Inc. 'A'         | 378                         | 0.33                                     | USD                              | (77)    |          | Dollar Tree, Inc.                    | 5                           | -  |
| USD                              | (94)    |          | Caterpillar, Inc.                       | 33                          | 0.03                                     | USD                              | (2,881) |          | Dominion Energy, Inc.                | 158                         | 0.14                                     |
| USD                              | (1,766) |          | Cava Group, Inc.                        | 217                         | 0.19                                     | USD                              | 965     |          | Dover Corp.                          | 168                         | 0.15                                     |
| USD                              | 866     |          | CBRE Group, Inc., REIT 'A'              | 104                         | 0.09                                     | USD                              | (7,232) |          | Dow, Inc.                            | 329                         | 0.29                                     |
| USD                              | (6,877) |          | Celsius Holdings, Inc.                  | 191                         | 0.17                                     | USD                              | 1,020   |          | DR Horton, Inc.                      | 159                         | 0.14                                     |
| USD                              | (1,594) |          | Chart Industries, Inc.                  | 177                         | 0.16                                     | USD                              | (4,497) |          | Dun & Bradstreet Holdings, Inc.      | 49                          | 0.04                                     |
| USD                              | (18)    |          | Chemed Corp.                            | 9                           | 0.01                                     | USD                              | (7,036) |          | Dutch Bros, Inc. 'A'                 | 215                         | 0.19                                     |
| USD                              | (321)   |          | Chewy, Inc. 'A'                         | 8                           | 0.01                                     | USD                              | (615)   |          | Dynatrace, Inc.                      | 30                          | 0.03                                     |
| USD                              | 3,130   |          | Chipotle Mexican Grill, Inc.            | 161                         | 0.14                                     | USD                              | 1,647   |          | eBay, Inc.                           | 87                          | 0.08                                     |
| USD                              | (1,284) |          | Choice Hotels International, Inc.       | 165                         | 0.15                                     | USD                              | 909     |          | Ecolab, Inc.                         | 206                         | 0.18                                     |
| USD                              | (1,218) |          | Churchill Downs, Inc.                   | 157                         | 0.14                                     | USD                              | 282     |          | Edwards Lifesciences Corp.           | 17                          | 0.01                                     |
| USD                              | 2,086   |          | Ciena Corp.                             | 122                         | 0.11                                     | USD                              | (712)   |          | Electronic Arts, Inc.                | 99                          | 0.09                                     |
| USD                              | 1,062   |          | Cintas Corp.                            | 201                         | 0.18                                     | USD                              | (2,495) |          | Element Solutions, Inc.              | 62                          | 0.05                                     |
| USD                              | (6,029) |          | Clearwater Analytics Holdings, Inc. 'A' | 145                         | 0.13                                     | USD                              | 224     |          | Elevance Health, Inc.                | 84                          | 0.07                                     |
| USD                              | 866     |          | Clorox Co. (The)                        | 126                         | 0.11                                     | USD                              | 368     |          | elf Beauty, Inc.                     | 36                          | 0.03                                     |
| USD                              | 1,618   |          | CMS Energy Corp.                        | 104                         | 0.09                                     | USD                              | 986     |          | Emerson Electric Co.                 | 98                          | 0.09                                     |
| USD                              | (1,780) |          | Coca-Cola Co. (The)                     | 107                         | 0.09                                     | USD                              | 1,069   |          | Encompass Health Corp.               | 98                          | 0.09                                     |
| USD                              | (55)    |          | Coca-Cola Consolidated, Inc.            | 57                          | 0.05                                     | USD                              | 404     |          | Enphase Energy, Inc.                 | 31                          | 0.03                                     |
| USD                              | (51)    |          | Cognex Corp.                            | 2                           | -  | USD                              | (458)   |          | Entegris, Inc.                       | 44                          | 0.04                                     |
| USD                              | (2,458) |          | Coherent Corp.                          | 209                         | 0.18                                     | USD                              | 946     |          | EPAM Systems, Inc.                   | 164                         | 0.14                                     |
| USD                              | (105)   |          | Coinbase Global, Inc. 'A'               | 17                          | 0.01                                     | USD                              | (8,807) |          | EQT Corp.                            | 296                         | 0.26                                     |
| USD                              | (4,996) |          | Comcast Corp. 'A'                       | 201                         | 0.18                                     | USD                              | 961     |          | Equifax, Inc.                        | 235                         | 0.21                                     |
| USD                              | 803     |          | Consolidated Edison, Inc.               | 75                          | 0.07                                     | USD                              | 5,420   |          | Etsy, Inc.                           | 257                         | 0.23                                     |
| USD                              | (69)    |          | Constellation Brands, Inc. 'A'          | 15                          | 0.01                                     | USD                              | 1,598   |          | Eversource Energy Corp.              | 97                          | 0.09                                     |
| USD                              | (1,032) |          | Constellation Energy Corp.              | 250                         | 0.22                                     | USD                              | 329     |          | Exact Sciences Corp.                 | 21                          | 0.02                                     |
| USD                              | (475)   |          | Corebridge Financial, Inc.              | 14                          | 0.01                                     | USD                              | 810     |          | Exelixis, Inc.                       | 25                          | 0.02                                     |
| USD                              | (185)   |          | Corpay, Inc.                            | 56                          | 0.05                                     | USD                              | 5,775   |          | ExlService Holdings, Inc.            | 222                         | 0.20                                     |
| USD                              | (34)    |          | Corpay, Inc.                            | 10                          | 0.01                                     | USD                              | 571     |          | Expedia Group, Inc.                  | 82                          | 0.07                                     |
| USD                              | (723)   |          | Corteva, Inc.                           | 41                          | 0.04                                     | USD                              | (581)   |          | Extra Space Storage, Inc., REIT      | 87                          | 0.08                                     |
| USD                              | (3,601) |          | CoStar Group, Inc., REIT                | 241                         | 0.21                                     | USD                              | (503)   |          | Exxon Mobil Corp.                    | 54                          | 0.05                                     |
| USD                              | 329     |          | Costco Wholesale Corp.                  | 265                         | 0.23                                     | USD                              | (4,702) |          | Fastenal Co.                         | 339                         | 0.30                                     |
| USD                              | (1,253) |          | Crane Co.                               | 182                         | 0.16                                     | USD                              | 92      |          | Federal Realty Investment Trust      | 9                           | 0.01                                     |
| USD                              | (530)   |          | Crocs, Inc.                             | 53                          | 0.05                                     | USD                              | (242)   |          | FedEx Corp.                          | 61                          | 0.05                                     |
| USD                              | (3,268) |          | Crown Castle, Inc., REIT                | 324                         | 0.29                                     | USD                              | (149)   |          | First Citizens BancShares , Inc. 'A' | 266                         | 0.23                                     |
| USD                              | 4,462   |          | Crown Holdings, Inc.                    | 384                         | 0.34                                     | USD                              | 58      |          | First Solar, Inc.                    | 10                          | 0.01                                     |
| USD                              | (52)    |          | CSW Industrials, Inc.                   | 17                          | 0.01                                     | USD                              | (630)   |          | Fiserv, Inc.                         | 115                         | 0.10                                     |
| USD                              | 4,999   |          | CSX Corp.                               | 155                         | 0.14                                     | USD                              | 6,188   |          | Flowers Foods , Inc.                 | 127                         | 0.11                                     |
| USD                              | (376)   |          | Darden Restaurants, Inc.                | 55                          | 0.05                                     | USD                              | 3,171   |          | FMC Corp.                            | 190                         | 0.17                                     |
| USD                              | (717)   |          | Datadog, Inc. 'A'                       | 83                          | 0.07                                     | USD                              | 1,954   |          | Fortinet, Inc.                       | 142                         | 0.13                                     |
| USD                              | (567)   |          | Dayforce, Inc.                          | 37                          | 0.03                                     | USD                              | (2,755) |          | Fortive Corp.                        | 181                         | 0.16                                     |
|                                  |         |          |   |                             |  | USD                              | (1,064) |          | Fortune Brands Innovations, Inc.     | 82                          | 0.07                                     |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                         | Holdings | Investment                                | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency                         | Holdings | Investment                                 | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|----------------------------------|----------|---|-----------------------------|--|----------------------------------|----------|--|-----------------------------|--|
| <b>United States (continued)</b> |          |   |                             |  | <b>United States (continued)</b> |          |  |                             |  |
| USD                              | (810)    | Frontier Communications Parent, Inc.      | 27                          | 0.02                                     | USD                              | (1,602)  | Joby Aviation, Inc.                        | 7                           | 0.01                                     |
| USD                              | (636)    | Gaming and Leisure Properties, Inc., REIT | 29                          | 0.03                                     | USD                              | (2,296)  | Johnson & Johnson                          | 338                         | 0.30                                     |
| USD                              | 9,148    | Gap, Inc. (The)                           | 175                         | 0.15                                     | USD                              | 20       | Jones Lang LaSalle, Inc., REIT             | 5                           | -  |
| USD                              | 1,910    | Generac Holdings, Inc.                    | 291                         | 0.26                                     | USD                              | 1,325    | KB Home                                    | 96                          | 0.08                                     |
| USD                              | 805      | General Motors Co.                        | 38                          | 0.03                                     | USD                              | (2,947)  | KBR, Inc.                                  | 182                         | 0.16                                     |
| USD                              | (701)    | Genuine Parts Co.                         | 74                          | 0.07                                     | USD                              | 717      | Kilroy Realty Corp., REIT                  | 27                          | 0.02                                     |
| USD                              | (37)     | Gitlab, Inc. 'A'                          | 2                           | -  | USD                              | 1,710    | Kimberly-Clark Corp.                       | 211                         | 0.19                                     |
| USD                              | 2,552    | Global Payments, Inc.                     | 244                         | 0.22                                     | USD                              | (134)    | Kinsale Capital Group, Inc.                | 53                          | 0.05                                     |
| USD                              | (4,757)  | Globus Medical, Inc. 'A'                  | 322                         | 0.28                                     | USD                              | (1,918)  | KKR & Co., Inc.                            | 244                         | 0.22                                     |
| USD                              | 1,989    | Guidewire Software, Inc.                  | 341                         | 0.30                                     | USD                              | 364      | KLA Corp.                                  | 223                         | 0.20                                     |
| USD                              | (5,227)  | GXO Logistics, Inc.                       | 288                         | 0.25                                     | USD                              | (4,919)  | Knight-Swift Transportation Holdings, Inc. | 236                         | 0.21                                     |
| USD                              | 462      | Halozyme Therapeutics, Inc.               | 22                          | 0.02                                     | USD                              | 12,868   | Kyndryl Holdings, Inc.                     | 271                         | 0.24                                     |
| USD                              | (1,312)  | Hamilton Lane, Inc. 'A'                   | 217                         | 0.19                                     | USD                              | 4,366    | Lam Research Corp.                         | 299                         | 0.26                                     |
| USD                              | (7,943)  | Harley-Davidson, Inc.                     | 234                         | 0.21                                     | USD                              | (5,588)  | Lamb Weston Holdings, Inc.                 | 398                         | 0.35                                     |
| USD                              | 1,624    | Hasbro, Inc.                              | 98                          | 0.09                                     | USD                              | 3,557    | Lear Corp.                                 | 314                         | 0.28                                     |
| USD                              | 863      | HCA Healthcare, Inc.                      | 285                         | 0.25                                     | USD                              | 89       | Lennox International, Inc.                 | 49                          | 0.04                                     |
| USD                              | (588)    | HealthEquity, Inc.                        | 46                          | 0.04                                     | USD                              | (96)     | Liberty Broadband Corp. 'C'                | 7                           | 0.01                                     |
| USD                              | (72)     | Herc Holdings, Inc.                       | 14                          | 0.01                                     | USD                              | (5,692)  | Lineage, Inc., REIT                        | 388                         | 0.34                                     |
| USD                              | 420      | Hershey Co. (The)                         | 69                          | 0.06                                     | USD                              | (558)    | Lithia Motors, Inc.                        | 171                         | 0.15                                     |
| USD                              | (730)    | Hexcel Corp.                              | 39                          | 0.03                                     | USD                              | (262)    | Littelfuse, Inc.                           | 59                          | 0.05                                     |
| USD                              | (1,634)  | Hilton Grand Vacations, Inc.              | 56                          | 0.05                                     | USD                              | 1,642    | Louisiana-Pacific Corp.                    | 150                         | 0.13                                     |
| USD                              | 3,099    | Hologic, Inc.                             | 231                         | 0.20                                     | USD                              | (262)    | Lowe's Cos., Inc.                          | 63                          | 0.06                                     |
| USD                              | (1,761)  | Howmet Aerospace, Inc.                    | 162                         | 0.14                                     | USD                              | (263)    | LPL Financial Holdings, Inc.               | 68                          | 0.06                                     |
| USD                              | 63       | HubSpot, Inc.                             | 32                          | 0.03                                     | USD                              | (952)    | MACOM Technology Solutions Holdings, Inc.  | 99                          | 0.09                                     |
| USD                              | (114)    | IDEX Corp.                                | 23                          | 0.02                                     | USD                              | (3,123)  | Macy's, Inc.                               | 44                          | 0.04                                     |
| USD                              | (477)    | Illinois Tool Works, Inc.                 | 115                         | 0.10                                     | USD                              | (928)    | Maplebear, Inc.                            | 38                          | 0.03                                     |
| USD                              | 1,659    | Illumina, Inc.                            | 220                         | 0.19                                     | USD                              | (806)    | MarketAxess Holdings, Inc.                 | 215                         | 0.19                                     |
| USD                              | 321      | Incyte Corp.                              | 22                          | 0.02                                     | USD                              | (18)     | Marriott International, Inc. 'A'           | 4                           | -  |
| USD                              | (515)    | Informatica, Inc. 'A'                     | 13                          | 0.01                                     | USD                              | 1,293    | Marsh & McLennan Cos., Inc.                | 260                         | 0.23                                     |
| USD                              | 2,136    | Ingredion, Inc.                           | 261                         | 0.23                                     | USD                              | (545)    | Martin Marietta Materials, Inc.            | 297                         | 0.26                                     |
| USD                              | 327      | Insmed, Inc.                              | 20                          | 0.02                                     | USD                              | 611      | Masco Corp.                                | 45                          | 0.04                                     |
| USD                              | 845      | Installed Building Products, Inc.         | 169                         | 0.15                                     | USD                              | 2,318    | MasTec, Inc.                               | 262                         | 0.23                                     |
| USD                              | 8,281    | Intel Corp.                               | 164                         | 0.14                                     | USD                              | 350      | Mastercard, Inc. 'A'                       | 161                         | 0.14                                     |
| USD                              | 1,717    | International Flavors & Fragrances, Inc.  | 157                         | 0.14                                     | USD                              | (1,422)  | Match Group, Inc.                          | 47                          | 0.04                                     |
| USD                              | (841)    | Intra-Cellular Therapies, Inc.            | 66                          | 0.06                                     | USD                              | (4,073)  | Mattel, Inc.                               | 76                          | 0.07                                     |
| USD                              | 163      | Intuit, Inc.                              | 92                          | 0.08                                     | USD                              | 248      | McCormick & Co., Inc. (Non-Voting)         | 18                          | 0.02                                     |
| USD                              | (91)     | Invitation Homes, Inc., REIT              | 3                           | -  | USD                              | (737)    | McDonald's Corp.                           | 198                         | 0.17                                     |
| USD                              | 583      | Ionis Pharmaceuticals, Inc.               | 21                          | 0.02                                     | USD                              | 58       | Medpace Holdings, Inc.                     | 17                          | 0.01                                     |
| USD                              | 1,575    | IQVIA Holdings, Inc.                      | 299                         | 0.26                                     | USD                              | 119      | MercadoLibre, Inc.                         | 223                         | 0.20                                     |
| USD                              | (161)    | Jabil, Inc.                               | 18                          | 0.02                                     | USD                              | 885      | Merck & Co., Inc.                          | 83                          | 0.07                                     |
| USD                              | 1,727    | Jack Henry & Associates, Inc.             | 289                         | 0.26                                     | USD                              | 2,964    | Merit Medical Systems, Inc.                | 269                         | 0.24                                     |
| USD                              | (285)    | Jackson Financial, Inc. 'A'               | 26                          | 0.02                                     | USD                              | 148      | Meritage Homes Corp.                       | 25                          | 0.02                                     |
|                                  |          |   |                             |  | USD                              | (242)    | MetLife, Inc.                              | 17                          | 0.01                                     |



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                         | Holdings | Investment                              | Underlying exposure<br>USD'000 | % of total portfolio<br>underlying exposure | Currency                         | Holdings | Investment                               | Underlying exposure<br>USD'000 | % of total portfolio<br>underlying exposure |
|----------------------------------|----------|---|--------------------------------|---|----------------------------------|----------|--|--------------------------------|---|
| <b>United States (continued)</b> |          |   |                                |   | <b>United States (continued)</b> |          |  |                                |   |
| USD                              | 179      | Mettler-Toledo International, Inc.      | 213                            | 0.19  | USD                              | 2,893    | Pegasystems, Inc.                        | 212                            | 0.19  |
| USD                              | 5,251    | MGM Resorts International               | 178                            | 0.16  | USD                              | (2,561)  | PepsiCo, Inc.                            | 392                            | 0.35  |
| USD                              | (2,182)  | Microchip Technology, Inc.              | 147                            | 0.13  | USD                              | 7,221    | Pfizer, Inc.                             | 188                            | 0.17  |
| USD                              | 1,030    | Microsoft Corp.                         | 386                            | 0.34  | USD                              | 7,822    | Pilgrim's Pride Corp.                    | 349                            | 0.31  |
| USD                              | 409      | Moderna, Inc.                           | 20                             | 0.02  | USD                              | (152)    | Pinnacle Financial Partners, Inc.        | 15                             | 0.01  |
| USD                              | (1,526)  | Modine Manufacturing Co.                | 166                            | 0.15  | USD                              | 1,886    | Pinterest, Inc. 'A'                      | 55                             | 0.05  |
| USD                              | 447      | Mohawk Industries, Inc.                 | 55                             | 0.05  | USD                              | (304)    | Planet Fitness, Inc. 'A'                 | 22                             | 0.02  |
| USD                              | (5,418)  | Mondelez International, Inc. 'A'        | 342                            | 0.30  | USD                              | 3,647    | Post Holdings, Inc.                      | 367                            | 0.32  |
| USD                              | (548)    | MongoDB, Inc.                           | 136                            | 0.12  | USD                              | (1,249)  | Procore Technologies, Inc.               | 76                             | 0.07  |
| USD                              | 9        | Monolithic Power Systems, Inc.          | 6                              | 0.01  | USD                              | 25       | Prologis, Inc., REIT                     | 3                              | -   |
| USD                              | (4,942)  | Monster Beverage Corp.                  | 240                            | 0.21  | USD                              | (394)    | Prudential Financial, Inc.               | 44                             | 0.04  |
| USD                              | 837      | Moody's Corp.                           | 350                            | 0.31  | USD                              | (617)    | Public Storage, REIT                     | 187                            | 0.17  |
| USD                              | (3,500)  | Mueller Industries, Inc.                | 264                            | 0.23  | USD                              | (651)    | Pure Storage, Inc. 'A'                   | 30                             | 0.03  |
| USD                              | 3,274    | Nasdaq, Inc.                            | 223                            | 0.20  | USD                              | 1,463    | PVH Corp.                                | 133                            | 0.12  |
| USD                              | (2,052)  | National Fuel Gas Co.                   | 114                            | 0.10  | USD                              | (127)    | Qorvo, Inc.                              | 8                              | 0.01  |
| USD                              | (4,019)  | National Storage Affiliates Trust, REIT | 156                            | 0.14  | USD                              | 89       | Qualcomm, Inc.                           | 13                             | 0.01  |
| USD                              | 232      | Netflix, Inc.                           | 162                            | 0.14  | USD                              | 69       | Quest Diagnostics, Inc.                  | 10                             | 0.01  |
| USD                              | 200      | Neurocrine Biosciences, Inc.            | 22                             | 0.02  | USD                              | 500      | Ralph Lauren Corp.                       | 91                             | 0.08  |
| USD                              | 4,508    | Newmont Corp.                           | 189                            | 0.17  | USD                              | (2,101)  | Range Resources Corp.                    | 58                             | 0.05  |
| USD                              | 9,412    | News Corp. 'A'                          | 236                            | 0.21  | USD                              | (298)    | Raymond James Financial, Inc.            | 41                             | 0.04  |
| USD                              | (9,361)  | NiSource, Inc.                          | 303                            | 0.27  | USD                              | (619)    | RBC Bearings, Inc.                       | 160                            | 0.14  |
| USD                              | (1,650)  | Nordson Corp.                           | 377                            | 0.33  | USD                              | (7,010)  | Realty Income Corp., REIT                | 382                            | 0.34  |
| USD                              | (1,698)  | Norfolk Southern Corp.                  | 390                            | 0.34  | USD                              | 25       | Regeneron Pharmaceuticals, Inc.          | 19                             | 0.02  |
| USD                              | 1,685    | NRG Energy, Inc.                        | 140                            | 0.12  | USD                              | 74       | Republic Services, Inc.                  | 13                             | 0.01  |
| USD                              | 1,942    | Nucor Corp.                             | 254                            | 0.22  | USD                              | 1,755    | ResMed, Inc.                             | 392                            | 0.35  |
| USD                              | 3,030    | NVIDIA Corp.                            | 371                            | 0.33  | USD                              | (211)    | RH                                       | 62                             | 0.05  |
| USD                              | 250      | Okta, Inc.                              | 17                             | 0.01  | USD                              | 6,350    | Robert Half, Inc.                        | 398                            | 0.35  |
| USD                              | (1,168)  | Old Dominion Freight Line, Inc.         | 217                            | 0.19  | USD                              | (5,752)  | Robinhood Markets, Inc. 'A'              | 124                            | 0.11  |
| USD                              | (446)    | Ollie's Bargain Outlet Holdings, Inc.   | 38                             | 0.03  | USD                              | (3,295)  | Rocket Cos., Inc. 'A'                    | 49                             | 0.04  |
| USD                              | (2,529)  | ONEOK, Inc.                             | 223                            | 0.20  | USD                              | (1,435)  | Rockwell Automation, Inc.                | 353                            | 0.31  |
| USD                              | (2,374)  | Option Care Health, Inc.                | 50                             | 0.04  | USD                              | (173)    | Roku, Inc.                               | 10                             | 0.01  |
| USD                              | (1,176)  | Oracle Corp.                            | 182                            | 0.16  | USD                              | (685)    | Roper Technologies, Inc.                 | 339                            | 0.30  |
| USD                              | (365)    | O'Reilly Automotive, Inc.               | 388                            | 0.34  | USD                              | (1,084)  | Rubrik, Inc. 'A'                         | 41                             | 0.04  |
| USD                              | (349)    | Oscar Health, Inc. 'A'                  | 5                              | -   | USD                              | (2,043)  | Ryan Specialty Holdings, Inc.            | 124                            | 0.11  |
| USD                              | 3,936    | Oshkosh Corp.                           | 371                            | 0.33  | USD                              | (1,524)  | Ryman Hospitality Properties, Inc., REIT | 150                            | 0.13  |
| USD                              | 1,285    | Owens Corning                           | 209                            | 0.18  | USD                              | 633      | S&P Global, Inc.                         | 280                            | 0.25  |
| USD                              | (6,116)  | Palantir Technologies, Inc. 'A'         | 234                            | 0.21  | USD                              | (496)    | Saia, Inc.                               | 223                            | 0.20  |
| USD                              | 462      | Palo Alto Networks, Inc.                | 153                            | 0.13  | USD                              | (1,243)  | Samsara, Inc. 'A'                        | 55                             | 0.05  |
| USD                              | (3,032)  | Paychex, Inc.                           | 389                            | 0.34  | USD                              | 178      | Sarepta Therapeutics, Inc.               | 21                             | 0.02  |
| USD                              | (266)    | Paycom Software, Inc.                   | 51                             | 0.04  | USD                              | (193)    | Science Applications International Corp. | 26                             | 0.02  |
| USD                              | (2,105)  | Paylocity Holding Corp.                 | 358                            | 0.32  | USD                              | (4,703)  | Sempra                                   | 361                            | 0.32  |
| USD                              | 772      | PayPal Holdings, Inc.                   | 56                             | 0.05  | USD                              | (4,768)  | SentinelOne, Inc. 'A'                    | 113                            | 0.10  |
|                                  |          |   |                                |   | USD                              | (2,137)  | Service Corp International               | 161                            | 0.14  |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                         | Holdings | Investment                          | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency                         | Holdings | Investment                         | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|----------------------------------|----------|-------------------------------------|-----------------------------|--|----------------------------------|----------|------------------------------------|-----------------------------|--|
| <b>United States (continued)</b> |          |                                     |                             |  | <b>United States (continued)</b> |          |                                    |                             |  |
| USD                              | 370      | ServiceNow, Inc.                    | 318                         | 0.28                                     | USD                              | (235)    | TransMedics Group, Inc.            | 18                          | 0.02                                     |
| USD                              | 259      | Sherwin-Williams Co. (The)          | 86                          | 0.08                                     | USD                              | 2,615    | Trex Co., Inc.                     | 171                         | 0.15                                     |
| USD                              | (2,182)  | Shift4 Payments, Inc. 'A'           | 182                         | 0.16                                     | USD                              | 3,326    | Uber Technologies, Inc.            | 221                         | 0.20                                     |
| USD                              | 2,497    | Simon Property Group, Inc., REIT    | 389                         | 0.34                                     | USD                              | 3,624    | UDR, Inc., REIT                    | 141                         | 0.12                                     |
| USD                              | (592)    | Simpson Manufacturing Co., Inc.     | 98                          | 0.09                                     | USD                              | (175)    | U-Haul Holding Co. (Non-Voting)    | 11                          | 0.01                                     |
| USD                              | (1,554)  | Six Flags Entertainment Corp.       | 56                          | 0.05                                     | USD                              | 59       | Ulta Beauty, Inc.                  | 20                          | 0.02                                     |
| USD                              | 27,103   | Snap, Inc. 'A'                      | 304                         | 0.27                                     | USD                              | 2,376    | United Airlines Holdings, Inc.     | 171                         | 0.15                                     |
| USD                              | (181)    | Snap-on, Inc.                       | 55                          | 0.05                                     | USD                              | 64       | United Therapeutics Corp.          | 22                          | 0.02                                     |
| USD                              | (15,828) | SoFi Technologies, Inc.             | 163                         | 0.14                                     | USD                              | (255)    | UnitedHealth Group, Inc.           | 133                         | 0.12                                     |
| USD                              | (1,605)  | Solventum Corp.                     | 107                         | 0.09                                     | USD                              | (1,860)  | Unity Software, Inc.               | 34                          | 0.03                                     |
| USD                              | (148)    | Southwest Airlines Co.              | 4                           | -  | USD                              | 34       | Universal Display Corp.            | 6                           | 0.01                                     |
| USD                              | (399)    | Sprouts Farmers Market, Inc.        | 47                          | 0.04                                     | USD                              | 2,200    | US Foods Holding Corp.             | 125                         | 0.11                                     |
| USD                              | (954)    | SPS Commerce, Inc.                  | 145                         | 0.13                                     | USD                              | (221)    | Vaxcyte, Inc.                      | 22                          | 0.02                                     |
| USD                              | (634)    | SPX Technologies, Inc.              | 84                          | 0.07                                     | USD                              | 66       | Veeva Systems, Inc. 'A'            | 13                          | 0.01                                     |
| USD                              | (4,452)  | Starbucks Corp.                     | 401                         | 0.35                                     | USD                              | 4,502    | Ventas, Inc., REIT                 | 272                         | 0.24                                     |
| USD                              | (3,563)  | Starwood Property Trust, Inc., REIT | 65                          | 0.06                                     | USD                              | 3,804    | Veralto Corp.                      | 358                         | 0.32                                     |
| USD                              | 252      | Stryker Corp.                       | 83                          | 0.07                                     | USD                              | (25)     | Verisk Analytics, Inc.             | 6                           | 0.01                                     |
| USD                              | (5,517)  | Summit Materials, Inc. 'A'          | 241                         | 0.21                                     | USD                              | 3,242    | Verizon Communications, Inc.       | 126                         | 0.11                                     |
| USD                              | (507)    | Summit Therapeutics, Inc.           | 9                           | 0.01                                     | USD                              | 400      | VF Corp.                           | 8                           | 0.01                                     |
| USD                              | 1,197    | Sun Communities, Inc., REIT         | 146                         | 0.13                                     | USD                              | (8,468)  | VICI Properties, Inc., REIT        | 248                         | 0.22                                     |
| USD                              | (4,115)  | Symbotic, Inc.                      | 105                         | 0.09                                     | USD                              | (302)    | Viking Therapeutics, Inc.          | 20                          | 0.02                                     |
| USD                              | (2,725)  | Synchrony Financial                 | 138                         | 0.12                                     | USD                              | 1,455    | Visa, Inc. 'A'                     | 388                         | 0.34                                     |
| USD                              | 34       | Synopsys, Inc.                      | 16                          | 0.01                                     | USD                              | (439)    | Vulcan Materials Co.               | 111                         | 0.10                                     |
| USD                              | (958)    | Sysco Corp.                         | 66                          | 0.06                                     | USD                              | (32,528) | Walgreens Boots Alliance, Inc.     | 283                         | 0.25                                     |
| USD                              | (709)    | Take-Two Interactive Software, Inc. | 106                         | 0.09                                     | USD                              | (523)    | Walt Disney Co. (The)              | 46                          | 0.04                                     |
| USD                              | 1,281    | TD SYNNEX Corp.                     | 136                         | 0.12                                     | USD                              | 1,304    | Waste Management, Inc.             | 259                         | 0.23                                     |
| USD                              | (829)    | Teledyne Technologies, Inc.         | 348                         | 0.31                                     | USD                              | 19       | West Pharmaceutical Services, Inc. | 5                           | -  |
| USD                              | 26       | Teleflex, Inc.                      | 5                           | -  | USD                              | (1,991)  | Western Alliance Bancorp           | 153                         | 0.13                                     |
| USD                              | (712)    | Tempur Sealy International, Inc.    | 31                          | 0.03                                     | USD                              | 544      | Western Digital Corp.              | 33                          | 0.03                                     |
| USD                              | 346      | Tenable Holdings, Inc.              | 13                          | 0.01                                     | USD                              | 697      | Whirlpool Corp.                    | 66                          | 0.06                                     |
| USD                              | (4,091)  | Terreno Realty Corp., REIT          | 226                         | 0.20                                     | USD                              | 525      | Williams-Sonoma, Inc.              | 65                          | 0.06                                     |
| USD                              | 3,355    | Tetra Tech, Inc.                    | 151                         | 0.13                                     | USD                              | 542      | Workday, Inc. 'A'                  | 117                         | 0.10                                     |
| USD                              | (188)    | Texas Pacific Land Corp.            | 202                         | 0.18                                     | USD                              | (371)    | WP Carey, Inc., REIT               | 19                          | 0.02                                     |
| USD                              | 335      | Thermo Fisher Scientific, Inc.      | 169                         | 0.15                                     | USD                              | (5)      | WW Grainger, Inc.                  | 5                           | -  |
| USD                              | 421      | Thor Industries, Inc.               | 40                          | 0.04                                     | USD                              | (2,798)  | Wyndham Hotels & Resorts, Inc.     | 228                         | 0.20                                     |
| USD                              | (118)    | Timken Co. (The)                    | 9                           | 0.01                                     | USD                              | (183)    | Wynn Resorts Ltd.                  | 16                          | 0.01                                     |
| USD                              | 790      | TJX Cos., Inc. (The)                | 82                          | 0.07                                     | USD                              | 1,660    | Xylem, Inc.                        | 186                         | 0.16                                     |
| USD                              | (517)    | T-Mobile US, Inc.                   | 106                         | 0.09                                     | USD                              | 56       | Zebra Technologies Corp. 'A'       | 20                          | 0.02                                     |
| USD                              | 163      | TopBuild Corp.                      | 53                          | 0.05                                     | USD                              | 1,353    | Zoetis, Inc.                       | 223                         | 0.20                                     |
| USD                              | (24)     | Toro Co. (The)                      | 2                           | -  |                                  |          |                                    |                             |  |
| USD                              | (3,149)  | Trade Desk, Inc. (The) 'A'          | 349                         | 0.31                                     |                                  |          |                                    |                             |  |

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                         | Holdings | Investment                          | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|----------------------------------|----------|-------------------------------------|-----------------------------|--|
| <b>United States (continued)</b> |          |                                     |                             |  |
| USD                              | (1,823)  | Zoom Video Communications, Inc. 'A' | 125                         | 0.11                                     |
| USD                              | 2,843    | Zurn Elkay Water Solutions Corp.    | 95                          | 0.08                                     |
| USD                              | 507      | Zurn Elkay Water Solutions Corp.    | 17                          | 0.01                                     |
|                                  |          |                                     | <b>57,468</b>               | <b>50.68</b>                             |
|                                  |          |                                     | <b>113,386</b>              | <b>100.00</b>                            |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding   | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Exchange traded funds (30 April 2024: 7.28%)</b> |          |   |                        |                         |
| <b>Ireland (30 April 2024: 7.28%)</b>               |          |   |                        |                         |
| 1,385,900   | USD      | iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class <sup>1</sup> | 6,677                  | 6.00                    |
|   |          | <b>Total Ireland</b>  | <b>6,677</b>           | <b>6.00</b>             |
| <b>Total investments in exchange traded funds</b>   |          |   | <b>6,677</b>           | <b>6.00</b>             |

| Holding                                 | Currency | Investments                | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|----------------------------|------------------------|-------------------------|
| <b>Equities (30 April 2024: 10.68%)</b> |          |                            |                        |                         |
| <b>Bermuda (30 April 2024: 0.21%)</b>   |          |                            |                        |                         |
| 390                                     | USD      | Axis Capital Holdings Ltd. | 31                     | 0.03                    |
| 206                                     | USD      | Genpact Ltd.               | 8                      | 0.01                    |
|   |          | <b>Total Bermuda</b>       | <b>39</b>              | <b>0.04</b>             |

|                                      |     |                                       |            |             |
|--------------------------------------|-----|---------------------------------------|------------|-------------|
| <b>Canada (30 April 2024: 0.15%)</b> |     |                                       |            |             |
| 415                                  | USD | Alamos Gold, Inc. 'A'                 | 8          | 0.01        |
| 354                                  | USD | BCE, Inc.                             | 11         | 0.01        |
| 1,301                                | USD | Brookfield Renewable Corp. 'A'        | 40         | 0.03        |
| 166                                  | USD | Canadian National Railway Co.         | 18         | 0.02        |
| 239                                  | USD | Canadian Pacific Kansas City Ltd.     | 18         | 0.02        |
| 100                                  | USD | CGI, Inc.                             | 11         | 0.01        |
| 523                                  | USD | Enbridge, Inc.                        | 21         | 0.02        |
| 235                                  | USD | Fortis, Inc.                          | 10         | 0.01        |
| 87                                   | USD | Franco-Nevada Corp.                   | 12         | 0.01        |
| 242                                  | USD | GFL Environmental, Inc.               | 10         | 0.01        |
| 262                                  | USD | Pembina Pipeline Corp.                | 11         | 0.01        |
| 174                                  | USD | Restaurant Brands International, Inc. | 12         | 0.01        |
| 308                                  | USD | Shopify, Inc. 'A'                     | 24         | 0.02        |
| 318                                  | USD | TC Energy Corp.                       | 15         | 0.01        |
| 664                                  | USD | TELUS Corp.                           | 11         | 0.01        |
| 116                                  | USD | Thomson Reuters Corp.                 | 19         | 0.02        |
| 83                                   | USD | Waste Connections, Inc.               | 15         | 0.01        |
|                                      |     | <b>Total Canada</b>                   | <b>266</b> | <b>0.24</b> |

|  |     |                       |            |             |
|--|-----|-----------------------|------------|-------------|
| <b>Guernsey (30 April 2024: 0.11%)</b> |     |                       |            |             |
| 1,196                                  | USD | Amdocs Ltd.           | 105        | 0.09        |
|  |     | <b>Total Guernsey</b> | <b>105</b> | <b>0.09</b> |

|                                       |     |                        |            |             |
|---------------------------------------|-----|------------------------|------------|-------------|
| <b>Ireland (30 April 2024: 0.29%)</b> |     |                        |            |             |
| 64                                    | USD | Allegion plc           | 9          | 0.01        |
| 88                                    | USD | Eaton Corp. plc        | 28         | 0.02        |
| 93                                    | USD | Linde plc              | 43         | 0.04        |
| 1,378                                 | USD | Medtronic plc          | 123        | 0.11        |
| 129                                   | USD | nVent Electric plc     | 10         | 0.01        |
| 101                                   | USD | Pentair plc            | 10         | 0.01        |
| 47                                    | USD | STERIS plc             | 10         | 0.01        |
| 97                                    | USD | TE Connectivity plc    | 14         | 0.01        |
| 56                                    | USD | Trane Technologies plc | 21         | 0.02        |
|                                       |     | <b>Total Ireland</b>   | <b>268</b> | <b>0.24</b> |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                     | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |   |                        |                         |
|                             |          | <b>Jersey (30 April 2024: 0.01%)</b>        | –                      | –                       |
|                             |          | <b>Netherlands (30 April 2024: 0.11%)</b>   | –                      | –                       |
|                             |          | <b>Switzerland (30 April 2024: 0.03%)</b>   |                        |                         |
| 154                         | USD      | Alcon AG                                    | 14                     | 0.01                    |
| 3                           | USD      | Bunge Global SA <sup>2</sup>                | –                      | –                       |
| 74                          | USD      | Garmin Ltd.                                 | 15                     | 0.02                    |
|                             |          | <b>Total Switzerland</b>                    | <b>29</b>              | <b>0.03</b>             |
|                             |          | <b>United States (30 April 2024: 9.77%)</b> |                        |                         |
| 80                          | USD      | AAON, Inc.                                  | 9                      | 0.01                    |
| 1,445                       | USD      | Abbott Laboratories                         | 165                    | 0.15                    |
| 961                         | USD      | AbbVie, Inc.                                | 196                    | 0.18                    |
| 29                          | USD      | Acuity Brands, Inc.                         | 9                      | 0.01                    |
| 89                          | USD      | Adobe, Inc.                                 | 43                     | 0.04                    |
| 96                          | USD      | Agilent Technologies, Inc.                  | 13                     | 0.01                    |
| 61                          | USD      | Air Products and Chemicals, Inc.            | 19                     | 0.02                    |
| 86                          | USD      | Allison Transmission Holdings, Inc.         | 9                      | 0.01                    |
| 191                         | USD      | Allstate Corp. (The)                        | 36                     | 0.03                    |
| 921                         | USD      | Alphabet, Inc. 'A'                          | 161                    | 0.14                    |
| 814                         | USD      | Amazon.com, Inc.                            | 152                    | 0.14                    |
| 112                         | USD      | American Financial Group, Inc.              | 15                     | 0.01                    |
| 439                         | USD      | American Water Works Co., Inc.              | 61                     | 0.05                    |
| 79                          | USD      | AMETEK, Inc.                                | 14                     | 0.01                    |
| 314                         | USD      | Amphenol Corp. 'A'                          | 21                     | 0.02                    |
| 113                         | USD      | Analog Devices, Inc.                        | 25                     | 0.02                    |
| 36                          | USD      | Appfolio, Inc. 'A'                          | 8                      | 0.01                    |
| 687                         | USD      | Apple, Inc.                                 | 156                    | 0.14                    |
| 38                          | USD      | Applied Industrial Technologies, Inc.       | 9                      | 0.01                    |
| 173                         | USD      | Applied Materials, Inc.                     | 31                     | 0.03                    |
| 55                          | USD      | AptarGroup, Inc.                            | 9                      | 0.01                    |
| 71                          | USD      | Arista Networks, Inc.                       | 27                     | 0.02                    |
| 5,607                       | USD      | AT&T, Inc.                                  | 125                    | 0.11                    |
| 970                         | USD      | Atmos Energy Corp.                          | 136                    | 0.12                    |
| 443                         | USD      | Automatic Data Processing, Inc.             | 129                    | 0.12                    |
| 44                          | USD      | Avery Dennison Corp.                        | 9                      | 0.01                    |
| 30                          | USD      | Axon Enterprise, Inc.                       | 13                     | 0.01                    |
| 77                          | USD      | Becton Dickinson & Co.                      | 18                     | 0.02                    |
| 134                         | USD      | BellRing Brands, Inc.                       | 9                      | 0.01                    |
| 334                         | USD      | Berkshire Hathaway, Inc. 'B'                | 152                    | 0.14                    |
| 116                         | USD      | Bio-Techne Corp.                            | 9                      | 0.01                    |
| 7                           | USD      | Booking Holdings, Inc.                      | 33                     | 0.03                    |
| 64                          | USD      | Booz Allen Hamilton Holding Corp.           | 12                     | 0.01                    |
| 327                         | USD      | Boston Scientific Corp.                     | 27                     | 0.02                    |
| 53                          | USD      | Broadridge Financial Solutions, Inc.        | 11                     | 0.01                    |
| 225                         | USD      | Brown-Forman Corp. 'B'                      | 10                     | 0.01                    |
| 18                          | USD      | CACI International, Inc. 'A'                | 10                     | 0.01                    |
| 72                          | USD      | Cadence Design Systems, Inc.                | 20                     | 0.02                    |
| 272                         | USD      | Cal-Maine Foods, Inc.                       | 24                     | 0.02                    |
| 2,554                       | USD      | Campbell Soup Co.                           | 119                    | 0.11                    |
| 1,006                       | USD      | Cardinal Health, Inc.                       | 109                    | 0.10                    |
| 24                          | USD      | Carlisle Cos., Inc.                         | 10                     | 0.01                    |
| 14                          | USD      | Chemed Corp.                                | 8                      | 0.01                    |
| 75                          | USD      | Cheniere Energy, Inc.                       | 14                     | 0.01                    |
| 1,067                       | USD      | Chevron Corp.                               | 158                    | 0.14                    |
| 351                         | USD      | Chipotle Mexican Grill, Inc.                | 20                     | 0.02                    |
| 108                         | USD      | Church & Dwight Co., Inc.                   | 11                     | 0.01                    |
| 441                         | USD      | Cincinnati Financial Corp.                  | 63                     | 0.06                    |
| 103                         | USD      | Cintas Corp.                                | 21                     | 0.02                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 69                               | USD      | Cirrus Logic, Inc.                           | 8                      | 0.01                    |
| 3,099                            | USD      | Cisco Systems, Inc.                          | 170                    | 0.15                    |
| 37                               | USD      | Clean Harbors, Inc.                          | 9                      | 0.01                    |
| 63                               | USD      | Clorox Co. (The)                             | 10                     | 0.01                    |
| 551                              | USD      | CME Group, Inc.                              | 124                    | 0.11                    |
| 1,896                            | USD      | CMS Energy Corp.                             | 133                    | 0.12                    |
| 806                              | USD      | Coca-Cola Co. (The)                          | 53                     | 0.05                    |
| 207                              | USD      | Cognex Corp.                                 | 8                      | 0.01                    |
| 175                              | USD      | Cognizant Technology Solutions Corp. 'A'     | 13                     | 0.01                    |
| 205                              | USD      | Colgate-Palmolive Co.                        | 19                     | 0.02                    |
| 808                              | USD      | Comcast Corp. 'A'                            | 35                     | 0.03                    |
| 2,161                            | USD      | Conagra Brands, Inc.                         | 63                     | 0.06                    |
| 1,305                            | USD      | Consolidated Edison, Inc.                    | 135                    | 0.12                    |
| 57                               | USD      | Constellation Brands, Inc. 'A'               | 13                     | 0.01                    |
| 78                               | USD      | Constellation Energy Corp.                   | 20                     | 0.02                    |
| 98                               | USD      | Cooper Cos., Inc. (The)                      | 10                     | 0.01                    |
| 292                              | USD      | Copart, Inc.                                 | 15                     | 0.01                    |
| 1,586                            | USD      | Corning, Inc.                                | 76                     | 0.07                    |
| 82                               | USD      | Costco Wholesale Corp.                       | 71                     | 0.06                    |
| 22                               | USD      | CSW Industrials, Inc.                        | 8                      | 0.01                    |
| 529                              | USD      | CSX Corp.                                    | 18                     | 0.02                    |
| 44                               | USD      | Cummins, Inc.                                | 14                     | 0.01                    |
| 27                               | USD      | Curtiss-Wright Corp.                         | 9                      | 0.01                    |
| 1,595                            | USD      | CVS Health Corp.                             | 90                     | 0.08                    |
| 147                              | USD      | Danaher Corp.                                | 36                     | 0.03                    |
| 728                              | USD      | Darden Restaurants, Inc.                     | 117                    | 0.11                    |
| 72                               | USD      | Deckers Outdoor Corp.                        | 12                     | 0.01                    |
| 113                              | USD      | Dolby Laboratories, Inc. 'A'                 | 8                      | 0.01                    |
| 2,130                            | USD      | Dominion Energy, Inc.                        | 127                    | 0.11                    |
| 117                              | USD      | Donaldson Co., Inc.                          | 9                      | 0.01                    |
| 60                               | USD      | Dover Corp.                                  | 11                     | 0.01                    |
| 91                               | USD      | DR Horton, Inc.                              | 15                     | 0.01                    |
| 1,471                            | USD      | DT Midstream, Inc.                           | 134                    | 0.12                    |
| 149                              | USD      | DuPont de Nemours, Inc.                      | 12                     | 0.01                    |
| 30                               | USD      | Eagle Materials, Inc.                        | 9                      | 0.01                    |
| 75                               | USD      | Ecolab, Inc.                                 | 19                     | 0.02                    |
| 1,414                            | USD      | Edison International                         | 117                    | 0.11                    |
| 207                              | USD      | Edwards Lifesciences Corp.                   | 14                     | 0.01                    |
| 92                               | USD      | Electronic Arts, Inc.                        | 14                     | 0.01                    |
| 166                              | USD      | Eli Lilly & Co.                              | 141                    | 0.13                    |
| 24                               | USD      | EMCOR Group, Inc.                            | 11                     | 0.01                    |
| 92                               | USD      | Encompass Health Corp.                       | 9                      | 0.01                    |
| 58                               | USD      | Ensign Group, Inc. (The)                     | 9                      | 0.01                    |
| 292                              | USD      | Entergy Corp.                                | 45                     | 0.04                    |
| 146                              | USD      | EOG Resources, Inc.                          | 18                     | 0.02                    |
| 24                               | USD      | Equinix, Inc., REIT                          | 22                     | 0.02                    |
| 1,280                            | USD      | Equity Residential, REIT                     | 92                     | 0.08                    |
| 229                              | USD      | Essential Utilities, Inc.                    | 9                      | 0.01                    |
| 313                              | USD      | Exelixis, Inc.                               | 10                     | 0.01                    |
| 2,431                            | USD      | Exelon Corp.                                 | 96                     | 0.09                    |
| 81                               | USD      | Expeditors International of Washington, Inc. | 10                     | 0.01                    |
| 1,722                            | USD      | Exxon Mobil Corp.                            | 202                    | 0.18                    |
| 22                               | USD      | FactSet Research Systems, Inc.               | 10                     | 0.01                    |
| 8                                | USD      | Fair Isaac Corp.                             | 16                     | 0.01                    |
| 195                              | USD      | Fastenal Co.                                 | 15                     | 0.01                    |
| 149                              | USD      | Fortive Corp.                                | 11                     | 0.01                    |
| 239                              | USD      | Fox Corp. 'A'                                | 10                     | 0.01                    |
| 27                               | USD      | Gartner, Inc.                                | 14                     | 0.01                    |
| 222                              | USD      | General Electric Co.                         | 38                     | 0.03                    |
| 1,846                            | USD      | General Mills, Inc.                          | 126                    | 0.11                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 270                              | USD      | Gentex Corp.                                  | 8                      | 0.01                    |
| 1,478                            | USD      | Gilead Sciences, Inc.                         | 131                    | 0.12                    |
| 109                              | USD      | Graco, Inc.                                   | 9                      | 0.01                    |
| 54                               | USD      | Guidewire Software, Inc.                      | 10                     | 0.01                    |
| 60                               | USD      | HCA Healthcare, Inc.                          | 22                     | 0.02                    |
| 47                               | USD      | HEICO Corp.                                   | 12                     | 0.01                    |
| 121                              | USD      | Henry Schein, Inc.                            | 9                      | 0.01                    |
| 407                              | USD      | Hershey Co. (The)                             | 73                     | 0.06                    |
| 70                               | USD      | Hilton Worldwide Holdings, Inc.               | 17                     | 0.01                    |
| 125                              | USD      | Hologic, Inc.                                 | 10                     | 0.01                    |
| 181                              | USD      | Home Depot, Inc. (The)                        | 71                     | 0.06                    |
| 307                              | USD      | Hormel Foods Corp.                            | 9                      | 0.01                    |
| 137                              | USD      | Howmet Aerospace, Inc.                        | 14                     | 0.01                    |
| 25                               | USD      | Hubbell, Inc.                                 | 11                     | 0.01                    |
| 46                               | USD      | IDEX Corp.                                    | 10                     | 0.01                    |
| 28                               | USD      | IDEXX Laboratories, Inc.                      | 11                     | 0.01                    |
| 76                               | USD      | Illinois Tool Works, Inc.                     | 20                     | 0.02                    |
| 136                              | USD      | Incyte Corp.                                  | 10                     | 0.01                    |
| 138                              | USD      | Ingersoll Rand, Inc.                          | 13                     | 0.01                    |
| 526                              | USD      | Ingredion, Inc.                               | 70                     | 0.06                    |
| 566                              | USD      | International Business Machines Corp.         | 117                    | 0.10                    |
| 102                              | USD      | International Paper Co.                       | 6                      | -                       |
| 59                               | USD      | Intuit, Inc.                                  | 36                     | 0.03                    |
| 75                               | USD      | Intuitive Surgical, Inc.                      | 38                     | 0.03                    |
| 61                               | USD      | ITT, Inc.                                     | 9                      | 0.01                    |
| 41                               | USD      | J M Smucker Co. (The)                         | 5                      | -                       |
| 52                               | USD      | Jack Henry & Associates, Inc.                 | 10                     | 0.01                    |
| 57                               | USD      | JB Hunt Transport Services, Inc.              | 10                     | 0.01                    |
| 1,207                            | USD      | Johnson & Johnson                             | 194                    | 0.17                    |
| 3,200                            | USD      | Keurig Dr Pepper, Inc.                        | 106                    | 0.09                    |
| 976                              | USD      | Kimberly-Clark Corp.                          | 131                    | 0.12                    |
| 676                              | USD      | Kinder Morgan, Inc.                           | 17                     | 0.01                    |
| 66                               | USD      | Kirby Corp.                                   | 8                      | 0.01                    |
| 2,904                            | USD      | Kraft Heinz Co. (The)                         | 98                     | 0.09                    |
| 1,722                            | USD      | Kroger Co. (The)                              | 97                     | 0.09                    |
| 45                               | USD      | Labcorp Holdings, Inc.                        | 10                     | 0.01                    |
| 300                              | USD      | Lam Research Corp.                            | 22                     | 0.02                    |
| 44                               | USD      | Landstar System, Inc.                         | 8                      | 0.01                    |
| 159                              | USD      | Lattice Semiconductor Corp.                   | 8                      | 0.01                    |
| 18                               | USD      | Lennox International, Inc.                    | 11                     | 0.01                    |
| 46                               | USD      | Lincoln Electric Holdings, Inc.               | 9                      | 0.01                    |
| 120                              | USD      | Lowe's Cos., Inc.                             | 31                     | 0.03                    |
| 46                               | USD      | Lululemon Athletica, Inc.                     | 14                     | 0.01                    |
| 36                               | USD      | Manhattan Associates, Inc.                    | 9                      | 0.01                    |
| 23                               | USD      | Martin Marietta Materials, Inc.               | 14                     | 0.01                    |
| 120                              | USD      | Masco Corp.                                   | 10                     | 0.01                    |
| 165                              | USD      | Mastercard, Inc. 'A'                          | 83                     | 0.07                    |
| 125                              | USD      | McCormick & Co., Inc. (Non-Voting)            | 10                     | 0.01                    |
| 142                              | USD      | McDonald's Corp.                              | 42                     | 0.04                    |
| 1,554                            | USD      | Merck & Co., Inc.                             | 158                    | 0.14                    |
| 266                              | USD      | Meta Platforms, Inc. 'A'                      | 151                    | 0.13                    |
| 8                                | USD      | Mettler-Toledo International, Inc.            | 10                     | 0.01                    |
| 363                              | USD      | Microsoft Corp.                               | 148                    | 0.13                    |
| 371                              | USD      | Mid-America Apartment Communities, Inc., REIT | 57                     | 0.05                    |
| 1,927                            | USD      | Mondelez International, Inc. 'A'              | 133                    | 0.12                    |
| 16                               | USD      | Monolithic Power Systems, Inc.                | 12                     | 0.01                    |
| 297                              | USD      | Monster Beverage Corp.                        | 16                     | 0.01                    |
| 45                               | USD      | Moody's Corp.                                 | 21                     | 0.02                    |
| 43                               | USD      | Motorola Solutions, Inc.                      | 19                     | 0.02                    |
| 91                               | USD      | MSC Industrial Direct Co., Inc. 'A'           | 7                      | 0.01                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                       |                        |                         |
| <b>United States (continued)</b> |          |                                       |                        |                         |
| 26                               | USD      | MSCI, Inc.                            | 15                     | 0.01                    |
| 118                              | USD      | Mueller Industries, Inc.              | 10                     | 0.01                    |
| 81                               | USD      | Netflix, Inc.                         | 62                     | 0.05                    |
| 78                               | USD      | Neurocrine Biosciences, Inc.          | 9                      | 0.01                    |
| 153                              | USD      | New York Times Co. (The) 'A'          | 9                      | 0.01                    |
| 363                              | USD      | News Corp. 'A'                        | 10                     | 0.01                    |
| 417                              | USD      | NextEra Energy, Inc.                  | 33                     | 0.03                    |
| 319                              | USD      | NIKE, Inc. 'B'                        | 24                     | 0.02                    |
| 2,553                            | USD      | NNN REIT, Inc.                        | 113                    | 0.10                    |
| 37                               | USD      | Nordson Corp.                         | 9                      | 0.01                    |
| 65                               | USD      | Norfolk Southern Corp.                | 16                     | 0.01                    |
| 1,300                            | USD      | NVIDIA Corp.                          | 173                    | 0.15                    |
| 1                                | USD      | NVR, Inc.                             | 9                      | 0.01                    |
| 73                               | USD      | Old Dominion Freight Line, Inc.       | 15                     | 0.01                    |
| 3,095                            | USD      | Old Republic International Corp.      | 109                    | 0.10                    |
| 404                              | USD      | Omnicom Group, Inc.                   | 41                     | 0.04                    |
| 1,155                            | USD      | ONEOK, Inc.                           | 112                    | 0.10                    |
| 42                               | USD      | Onto Innovation, Inc.                 | 8                      | 0.01                    |
| 16                               | USD      | O'Reilly Automotive, Inc.             | 18                     | 0.02                    |
| 133                              | USD      | Otis Worldwide Corp.                  | 13                     | 0.01                    |
| 425                              | USD      | Packaging Corp. of America            | 97                     | 0.09                    |
| 32                               | USD      | Parker-Hannifin Corp.                 | 20                     | 0.02                    |
| 84                               | USD      | Parsons Corp.                         | 9                      | 0.01                    |
| 988                              | USD      | Paychex, Inc.                         | 139                    | 0.12                    |
| 44                               | USD      | Penumbra, Inc.                        | 10                     | 0.01                    |
| 989                              | USD      | PepsiCo, Inc.                         | 165                    | 0.15                    |
| 709                              | USD      | PG&E Corp.                            | 14                     | 0.01                    |
| 190                              | USD      | Pilgrim's Pride Corp.                 | 9                      | 0.01                    |
| 70                               | USD      | Post Holdings, Inc.                   | 8                      | 0.01                    |
| 91                               | USD      | PPG Industries, Inc.                  | 11                     | 0.01                    |
| 1,143                            | USD      | Procter & Gamble Co. (The)            | 190                    | 0.17                    |
| 159                              | USD      | Public Service Enterprise Group, Inc. | 14                     | 0.01                    |
| 83                               | USD      | PulteGroup, Inc.                      | 11                     | 0.01                    |
| 48                               | USD      | Quanta Services, Inc.                 | 15                     | 0.01                    |
| 742                              | USD      | Quest Diagnostics, Inc.               | 115                    | 0.10                    |
| 132                              | USD      | Reddit, Inc. 'A'                      | 15                     | 0.01                    |
| 1,621                            | USD      | Regency Centers Corp., REIT           | 117                    | 0.10                    |
| 25                               | USD      | Regeneron Pharmaceuticals, Inc.       | 21                     | 0.02                    |
| 33                               | USD      | Reliance, Inc.                        | 9                      | 0.01                    |
| 87                               | USD      | Republic Services, Inc.               | 17                     | 0.01                    |
| 55                               | USD      | ResMed, Inc.                          | 13                     | 0.01                    |
| 221                              | USD      | Rollins, Inc.                         | 10                     | 0.01                    |
| 31                               | USD      | Roper Technologies, Inc.              | 17                     | 0.01                    |
| 60                               | USD      | Royal Gold, Inc.                      | 9                      | 0.01                    |
| 79                               | USD      | RPM International, Inc.               | 10                     | 0.01                    |
| 67                               | USD      | S&P Global, Inc.                      | 32                     | 0.03                    |
| 1,659                            | USD      | Sempra                                | 140                    | 0.12                    |
| 60                               | USD      | Sherwin-Williams Co. (The)            | 22                     | 0.02                    |
| 65                               | USD      | Silicon Laboratories, Inc.            | 7                      | 0.01                    |
| 44                               | USD      | Simpson Manufacturing Co., Inc.       | 8                      | 0.01                    |
| 53                               | USD      | Snap-on, Inc.                         | 18                     | 0.02                    |
| 81                               | USD      | Sprouts Farmers Market, Inc.          | 11                     | 0.01                    |
| 53                               | USD      | SPX Technologies, Inc.                | 8                      | 0.01                    |
| 999                              | USD      | Starbucks Corp.                       | 96                     | 0.09                    |
| 83                               | USD      | Stryker Corp.                         | 30                     | 0.03                    |
| 39                               | USD      | Synopsys, Inc.                        | 20                     | 0.02                    |
| 170                              | USD      | Sysco Corp.                           | 13                     | 0.01                    |
| 47                               | USD      | Talen Energy Corp.                    | 8                      | 0.01                    |
| 24                               | USD      | Teledyne Technologies, Inc.           | 11                     | 0.01                    |
| 82                               | USD      | Teradyne, Inc.                        | 9                      | 0.01                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                              | Currency | Investments                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--------------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>          |          |   |                        |                         |
| <b>United States (continued)</b>     |          |   |                        |                         |
| 562                                  | USD      | Tesla, Inc.                               | 142                    | 0.13                    |
| 186                                  | USD      | Texas Instruments, Inc.                   | 38                     | 0.03                    |
| 51                                   | USD      | Texas Roadhouse, Inc.                     | 10                     | 0.01                    |
| 75                                   | USD      | Thermo Fisher Scientific, Inc.            | 41                     | 0.04                    |
| 247                                  | USD      | TJX Cos., Inc. (The)                      | 28                     | 0.02                    |
| 227                                  | USD      | T-Mobile US, Inc.                         | 51                     | 0.05                    |
| 22                                   | USD      | TopBuild Corp.                            | 8                      | 0.01                    |
| 99                                   | USD      | Toro Co. (The)                            | 8                      | 0.01                    |
| 42                                   | USD      | Tractor Supply Co.                        | 11                     | 0.01                    |
| 14                                   | USD      | TransDigm Group, Inc.                     | 18                     | 0.02                    |
| 459                                  | USD      | Travelers Cos., Inc. (The)                | 114                    | 0.10                    |
| 119                                  | USD      | Trex Co., Inc.                            | 8                      | 0.01                    |
| 19                                   | USD      | Tyler Technologies, Inc.                  | 12                     | 0.01                    |
| 26                                   | USD      | Ulta Beauty, Inc.                         | 10                     | 0.01                    |
| 635                                  | USD      | Union Pacific Corp.                       | 148                    | 0.13                    |
| 930                                  | USD      | United Parcel Service, Inc. 'B'           | 125                    | 0.11                    |
| 27                                   | USD      | United Therapeutics Corp.                 | 10                     | 0.01                    |
| 44                                   | USD      | Universal Display Corp.                   | 8                      | 0.01                    |
| 620                                  | USD      | Unum Group                                | 40                     | 0.04                    |
| 157                                  | USD      | US Foods Holding Corp.                    | 10                     | 0.01                    |
| 408                                  | USD      | Vail Resorts, Inc.                        | 68                     | 0.06                    |
| 60                                   | USD      | Veeva Systems, Inc. 'A'                   | 13                     | 0.01                    |
| 106                                  | USD      | Veralto Corp.                             | 11                     | 0.01                    |
| 54                                   | USD      | VeriSign, Inc.                            | 10                     | 0.01                    |
| 50                                   | USD      | Verisk Analytics, Inc.                    | 14                     | 0.01                    |
| 844                                  | USD      | Verizon Communications, Inc.              | 36                     | 0.03                    |
| 57                                   | USD      | Vertex Pharmaceuticals, Inc.              | 27                     | 0.02                    |
| 355                                  | USD      | Visa, Inc. 'A'                            | 103                    | 0.09                    |
| 51                                   | USD      | Vulcan Materials Co.                      | 14                     | 0.01                    |
| 1,415                                | USD      | Walmart, Inc.                             | 116                    | 0.10                    |
| 101                                  | USD      | Waste Management, Inc.                    | 22                     | 0.02                    |
| 21                                   | USD      | Watsco, Inc.                              | 10                     | 0.01                    |
| 34                                   | USD      | West Pharmaceutical Services, Inc.        | 11                     | 0.01                    |
| 67                                   | USD      | Westinghouse Air Brake Technologies Corp. | 13                     | 0.01                    |
| 2,850                                | USD      | Williams Cos., Inc. (The)                 | 149                    | 0.13                    |
| 51                                   | USD      | Woodward, Inc.                            | 8                      | 0.01                    |
| 74                                   | USD      | Workday, Inc. 'A'                         | 18                     | 0.02                    |
| 15                                   | USD      | WW Grainger, Inc.                         | 16                     | 0.01                    |
| 93                                   | USD      | Xylem, Inc.                               | 11                     | 0.01                    |
| 97                                   | USD      | Yum! Brands, Inc.                         | 13                     | 0.01                    |
| 99                                   | USD      | Zimmer Biomet Holdings, Inc.              | 11                     | 0.01                    |
| 112                                  | USD      | Zoetis, Inc.                              | 20                     | 0.02                    |
| <b>Total United States</b>           |          |   | <b>11,455</b>          | <b>10.29</b>            |
| <b>Total investments in equities</b> |          |   | <b>12,162</b>          | <b>10.93</b>            |

| Holding | Currency | Investments | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------|----------|-------------|------------------------|-------------------------|
|---------|----------|-------------|------------------------|-------------------------|

### BONDS

Government debt securities (30 April 2024: 0.00%)

|   |     |  |       |      |
|---|-----|--|-------|------|
| <b>United States (30 April 2024: 0.00%)</b> |     |  |       |      |
| 300,000                                     | USD | US Treasury, 4.63%, 15/05/2054                   | 306   | 0.27 |
| 4,200,000                                   | USD | US Treasury Bill, 0.00%, 07/11/2024 <sup>3</sup> | 4,197 | 3.77 |
| 1,500,000                                   | USD | US Treasury Bill, 0.00%, 14/11/2024 <sup>3</sup> | 1,497 | 1.35 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding  | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                 |          |  |                        |                         |
| <b>Government debt securities (continued)</b>            |          |  |                        |                         |
| <b>United States (continued)</b>                         |          |  |                        |                         |
| 500,000  | USD      | US Treasury Bill, 0.00%, 05/12/2024 <sup>3</sup>           | 498                    | 0.45                    |
|  |          | <b>Total United States</b>                                 | <b>6,498</b>           | <b>5.84</b>             |
| <b>Total investments in government debt securities</b>   |          |  | <b>6,498</b>           | <b>5.84</b>             |
| <b>Corporate debt securities (30 April 2024: 58.04%)</b> |          |  |                        |                         |
| <b>Australia (30 April 2024: 0.16%)</b>                  |          |  |                        |                         |
| 94,000   | USD      | Coronado Finance Pty. Ltd., 9.25%, 01/10/2029              | 96                     | 0.09                    |
| 10,000   | USD      | Mineral Resources Ltd., 9.25%, 01/10/2028                  | 11                     | 0.01                    |
|  |          | <b>Total Australia</b>                                     | <b>107</b>             | <b>0.10</b>             |
| <b>Austria (30 April 2024: 0.00%)</b>                    |          |  |                        |                         |
| 75,000   | USD      | Klabn Austria GmbH, 7.00%, 03/04/2049                      | 78                     | 0.07                    |
|  |          | <b>Total Austria</b>                                       | <b>78</b>              | <b>0.07</b>             |
| <b>Bermuda (30 April 2024: 0.58%)</b>                    |          |  |                        |                         |
| 209,000  | USD      | Enstar Group Ltd., 3.10%, 01/09/2031                       | 177                    | 0.16                    |
| 125,000  | USD      | RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033             | 127                    | 0.11                    |
| 52,000   | USD      | Valaris Ltd., 8.38%, 30/04/2030                            | 53                     | 0.05                    |
| 98,000   | USD      | Weatherford International Ltd., 8.63%, 30/04/2030          | 101                    | 0.09                    |
|  |          | <b>Total Bermuda</b>                                       | <b>458</b>             | <b>0.41</b>             |
| <b>Canada (30 April 2024: 2.89%)</b>                     |          |  |                        |                         |
| 76,000   | USD      | Algoma Steel, Inc., 9.13%, 15/04/2029                      | 79                     | 0.07                    |
| 26,000   | USD      | Bank of Montreal, 1.85%, 01/05/2025                        | 26                     | 0.02                    |
| 35,000   | USD      | Bank of Montreal, 3.70%, 07/06/2025                        | 35                     | 0.03                    |
| 70,000   | USD      | Bank of Montreal, 5.72%, 25/09/2028                        | 72                     | 0.07                    |
| 50,000   | USD      | Bank of Nova Scotia (The), 3.45%, 11/04/2025               | 50                     | 0.04                    |
| 37,000   | USD      | Bank of Nova Scotia (The), 1.05%, 02/03/2026               | 35                     | 0.03                    |
| 60,000   | USD      | Bank of Nova Scotia (The), 5.25%, 12/06/2028               | 61                     | 0.06                    |
| 130,000  | USD      | Bausch + Lomb Corp., 8.38%, 01/10/2028                     | 137                    | 0.12                    |
| 105,000  | USD      | Bausch Health Cos., Inc., 6.13%, 01/02/2027                | 95                     | 0.09                    |
| 45,000   | USD      | Bausch Health Cos., Inc., 5.75%, 15/08/2027                | 37                     | 0.03                    |
| 45,000   | USD      | Bausch Health Cos., Inc., 14.00%, 15/10/2030               | 40                     | 0.04                    |
| 68,000   | USD      | Baytex Energy Corp., 8.50%, 30/04/2030                     | 69                     | 0.06                    |
| 5,000  | USD      | Brookfield Corp., 4.00%, 15/01/2025                        | 5                      | —                       |
| 20,000   | USD      | Brookfield Finance, Inc., 4.25%, 02/06/2026                | 20                     | 0.02                    |
| 60,000   | USD      | Brookfield Finance, Inc., 6.35%, 05/01/2034                | 64                     | 0.06                    |
| 90,000   | USD      | Brookfield Finance, Inc., 5.68%, 15/01/2035                | 92                     | 0.08                    |
| 65,000   | USD      | Brookfield Residential Properties, Inc., 6.25%, 15/09/2027 | 65                     | 0.06                    |
| 18,000   | USD      | Brookfield Residential Properties, Inc., 5.00%, 15/06/2029 | 17                     | 0.02                    |
| 69,000   | USD      | Brookfield Residential Properties, Inc., 4.88%, 15/02/2030 | 64                     | 0.06                    |
| 45,000   | USD      | Canadian Imperial Bank of Commerce, 3.95%, 04/08/2025      | 45                     | 0.04                    |
| 9,000  | USD      | Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025      | 9                      | 0.01                    |
| 100,000  | USD      | Canadian Imperial Bank of Commerce, 5.24%, 28/06/2027      | 101                    | 0.09                    |
| 45,000   | USD      | Canadian Imperial Bank of Commerce, 5.26%, 08/04/2029      | 46                     | 0.04                    |
| 200,000  | USD      | Canadian Imperial Bank of Commerce, FRN, 6.95%, 28/01/2085 | 201                    | 0.18                    |
| 90,000   | USD      | Canadian National Railway Co., 3.85%, 05/08/2032           | 84                     | 0.08                    |
| 200,000  | USD      | CGI, Inc., 1.45%, 14/09/2026                               | 188                    | 0.17                    |
| 102,000  | USD      | Dye & Durham Ltd., 8.63%, 15/04/2029                       | 108                    | 0.10                    |
| 80,000   | USD      | Eldorado Gold Corp., 6.25%, 01/09/2029                     | 79                     | 0.07                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Canada (continued)</b>                    |          |  |                        |                         |
| 50,000                                       | USD      | Enbridge, Inc., 5.63%, 05/04/2034                            | 51                     | 0.05                    |
| 70,000                                       | USD      | Fairfax Financial Holdings Ltd., 3.38%, 03/03/2031           | 63                     | 0.06                    |
| 70,000                                       | USD      | Fairfax Financial Holdings Ltd., 5.63%, 16/08/2032           | 71                     | 0.06                    |
| 210,000                                      | USD      | Fairfax Financial Holdings Ltd., 6.00%, 07/12/2033           | 216                    | 0.19                    |
| 115,000                                      | USD      | First Quantum Minerals Ltd., 9.38%, 01/03/2029               | 122                    | 0.11                    |
| 100,000                                      | USD      | First Quantum Minerals Ltd., 8.63%, 01/06/2031               | 101                    | 0.09                    |
| 129,000                                      | USD      | goeasy Ltd., 7.63%, 01/07/2029                               | 133                    | 0.12                    |
| 30,000                                       | USD      | goeasy Ltd., 6.88%, 15/05/2030                               | 30                     | 0.03                    |
| 76,000                                       | USD      | IAMGOLD Corp., 5.75%, 15/10/2028                             | 74                     | 0.07                    |
| 25,000                                       | USD      | Rogers Communications, Inc., 3.20%, 15/03/2027               | 24                     | 0.02                    |
| 3,000  | USD      | Royal Bank of Canada, 1.20%, 27/04/2026                      | 3                      | –                       |
| 50,000                                       | USD      | Royal Bank of Canada, 2.05%, 21/01/2027                      | 47                     | 0.04                    |
| 70,000                                       | USD      | Royal Bank of Canada, 5.20%, 01/08/2028                      | 71                     | 0.06                    |
| 55,000                                       | USD      | Royal Bank of Canada, 4.95%, 01/02/2029                      | 56                     | 0.05                    |
| 10,000                                       | USD      | Royal Bank of Canada, 5.00%, 01/02/2033                      | 10                     | 0.01                    |
| 37,000                                       | USD      | Strathcona Resources Ltd., 6.88%, 01/08/2026                 | 37                     | 0.03                    |
| 49,000                                       | USD      | Superior Plus LP, 4.50%, 15/03/2029                          | 45                     | 0.04                    |
| 83,000                                       | USD      | Taseko Mines Ltd., 8.25%, 01/05/2030                         | 86                     | 0.08                    |
| 25,000                                       | USD      | Toronto-Dominion Bank (The), 4.69%, 15/09/2027               | 25                     | 0.02                    |
| 50,000                                       | USD      | Waste Connections, Inc., 3.20%, 01/06/2032                   | 44                     | 0.04                    |
|  |          | <b>Total Canada</b>  | <b>3,233</b>           | <b>2.91</b>             |
| <b>Cayman Islands (30 April 2024: 0.00%)</b> |          |  |                        |                         |
| 66,000                                       | USD      | Diamond Foreign Asset Co., 8.50%, 01/10/2030                 | 68                     | 0.06                    |
|  |          | <b>Total Cayman Islands</b>                                  | <b>68</b>              | <b>0.06</b>             |
| <b>France (30 April 2024: 0.08%)</b>         |          |  |                        |                         |
| 70,000                                       | USD      | TotalEnergies Capital SA, 5.15%, 05/04/2034                  | 71                     | 0.06                    |
|  |          | <b>Total France</b>  | <b>71</b>              | <b>0.06</b>             |
| <b>Germany (30 April 2024: 0.21%)</b>        |          |  |                        |                         |
| 70,000                                       | USD      | IHO Verwaltungs GmbH, FRN, 7.75%, 15/11/2030                 | 70                     | 0.06                    |
| 35,000                                       | USD      | IHO Verwaltungs GmbH, FRN, 5.00%, 15/11/2032                 | 35                     | 0.03                    |
|  |          | <b>Total Germany</b>   | <b>105</b>             | <b>0.09</b>             |
| <b>Ireland (30 April 2024: 0.34%)</b>        |          |  |                        |                         |
| 200,000                                      | USD      | Icon Investments Six DAC, 5.85%, 08/05/2029                  | 205                    | 0.18                    |
| 10,000                                       | USD      | Trane Technologies Financing Ltd., 3.50%, 21/03/2026         | 10                     | 0.01                    |
|  |          | <b>Total Ireland</b>   | <b>215</b>             | <b>0.19</b>             |
| <b>Italy (30 April 2024: 0.17%)</b>          |          |  |                        |                         |
|  |          |  | –                      | –                       |
| <b>Japan (30 April 2024: 1.12%)</b>          |          |  |                        |                         |
| 20,000                                       | USD      | Honda Motor Co. Ltd., 2.53%, 10/03/2027                      | 19                     | 0.02                    |
| 310,000                                      | USD      | Mitsubishi UFJ Financial Group, Inc., FRN, 1.64%, 13/10/2027 | 292                    | 0.26                    |
| 200,000                                      | USD      | Mizuho Financial Group, Inc., FRN, 5.78%, 06/07/2029         | 206                    | 0.19                    |
| 150,000                                      | USD      | Rakuten Group, Inc., 11.25%, 15/02/2027                      | 164                    | 0.15                    |
| 146,000                                      | USD      | Rakuten Group, Inc., 9.75%, 15/04/2029                       | 158                    | 0.14                    |
| 200,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 5.88%, 13/07/2026     | 204                    | 0.18                    |
| 290,000                                      | USD      | Sumitomo Mitsui Financial Group, Inc., 5.56%, 09/07/2034     | 298                    | 0.27                    |
|  |          | <b>Total Japan</b>   | <b>1,341</b>           | <b>1.21</b>             |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>Jersey (30 April 2024: 0.10%)</b>         |          |  |                        |                         |
| 105,000                                      | USD      | Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029     | 102                    | 0.09                    |
|  |          | <b>Total Jersey</b>  | <b>102</b>             | <b>0.09</b>             |
| <b>Liberia (30 April 2024: 0.19%)</b>        |          |  |                        |                         |
|  |          |  | -                      | -                       |
| <b>Luxembourg (30 April 2024: 0.28%)</b>     |          |  |                        |                         |
| 114,000                                      | USD      | Millicom International Cellular SA, 4.50%, 27/04/2031      | 102                    | 0.09                    |
| 95,000                                       | USD      | Millicom International Cellular SA, 7.38%, 02/04/2032      | 97                     | 0.09                    |
| 90,000                                       | USD      | nVent Finance Sarl, 5.65%, 15/05/2033                      | 92                     | 0.08                    |
| 40,000                                       | USD      | Pentair Finance Sarl, 4.50%, 01/07/2029                    | 39                     | 0.03                    |
| 171,000                                      | USD      | SK Invictus Intermediate II SARL, 5.00%, 30/10/2029        | 162                    | 0.15                    |
|  |          | <b>Total Luxembourg</b>                                    | <b>492</b>             | <b>0.44</b>             |
| <b>Mexico (30 April 2024: 0.15%)</b>         |          |  |                        |                         |
| 150,000                                      | USD      | Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030               | 136                    | 0.12                    |
|  |          | <b>Total Mexico</b>  | <b>136</b>             | <b>0.12</b>             |
| <b>Netherlands (30 April 2024: 0.46%)</b>    |          |  |                        |                         |
| 400,000                                      | USD      | Iberdrola International BV, 5.81%, 15/03/2025              | 401                    | 0.36                    |
| 10,000                                       | USD      | LYB International Finance II BV, 3.50%, 02/03/2027         | 10                     | 0.01                    |
|  |          | <b>Total Netherlands</b>                                   | <b>411</b>             | <b>0.37</b>             |
| <b>Panama (30 April 2024: 0.16%)</b>         |          |  |                        |                         |
| 15,000                                       | USD      | Carnival Corp., 10.50%, 01/06/2030                         | 16                     | 0.02                    |
|  |          | <b>Total Panama</b>  | <b>16</b>              | <b>0.02</b>             |
| <b>Singapore (30 April 2024: 0.36%)</b>      |          |  |                        |                         |
| 320,000                                      | USD      | IBM International Capital Pte. Ltd., 4.60%, 05/02/2029     | 319                    | 0.29                    |
| 20,000                                       | USD      | Pfizer Investment Enterprises Pte. Ltd., 4.45%, 19/05/2028 | 20                     | 0.02                    |
| 50,000                                       | USD      | Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2030 | 50                     | 0.04                    |
| 30,000                                       | USD      | Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033 | 30                     | 0.03                    |
|  |          | <b>Total Singapore</b>                                     | <b>419</b>             | <b>0.38</b>             |
| <b>Spain (30 April 2024: 1.07%)</b>          |          |  |                        |                         |
| 200,000                                      | USD      | Banco Santander SA, 1.85%, 25/03/2026                      | 192                    | 0.17                    |
| 200,000                                      | USD      | Banco Santander SA, 5.29%, 18/08/2027                      | 201                    | 0.18                    |
| 400,000                                      | USD      | Banco Santander SA, 5.59%, 08/08/2028                      | 409                    | 0.37                    |
| 200,000                                      | USD      | Banco Santander SA, FRN, 1.72%, 14/09/2027                 | 188                    | 0.17                    |
|  |          | <b>Total Spain</b>   | <b>990</b>             | <b>0.89</b>             |
| <b>United Kingdom (30 April 2024: 1.94%)</b> |          |  |                        |                         |
| 100,000                                      | USD      | Biocon Biologics Global plc, 6.67%, 09/10/2029             | 99                     | 0.09                    |
| 200,000                                      | USD      | Diageo Capital plc, 3.88%, 18/05/2028                      | 196                    | 0.18                    |
| 200,000                                      | USD      | Diageo Capital plc, 2.00%, 29/04/2030                      | 174                    | 0.16                    |
| 94,000                                       | USD      | Endeavour Mining plc, 5.00%, 14/10/2026                    | 92                     | 0.08                    |
| 70,000                                       | USD      | Energiean plc, 6.50%, 30/04/2027                           | 70                     | 0.06                    |
| 200,000                                      | USD      | HSBC Holdings plc, FRN, 5.89%, 14/08/2027                  | 204                    | 0.18                    |
| 350,000                                      | USD      | HSBC Holdings plc, FRN, 4.76%, 09/06/2028                  | 348                    | 0.32                    |
| 89,000                                       | USD      | Ithaca Energy North Sea plc, 8.13%, 15/10/2029             | 89                     | 0.08                    |
| 50,000                                       | USD      | Jaguar Land Rover Automotive plc, 4.50%, 01/10/2027        | 48                     | 0.04                    |
| 25,000                                       | USD      | Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028        | 25                     | 0.02                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United Kingdom (continued)</b>            |          |  |                        |                         |
| 50,000                                       | USD      | Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029                  | 49                     | 0.04                    |
| 200,000                                      | USD      | Lloyds Bank plc, 3.50%, 14/05/2025                                   | 199                    | 0.18                    |
| 173,000                                      | USD      | Zegona Finance plc, 8.63%, 15/07/2029                                | 183                    | 0.17                    |
|  |          | <b>Total United Kingdom</b>  | <b>1,776</b>           | <b>1.60</b>             |
| <b>United States (30 April 2024: 47.78%)</b> |          |  |                        |                         |
| 3,000  | USD      | 3M Co., 2.65%, 15/04/2025  | 3                      | —                       |
| 60,000                                       | USD      | AbbVie, Inc., 3.60%, 14/05/2025                                      | 60                     | 0.05                    |
| 30,000                                       | USD      | AbbVie, Inc., 2.95%, 21/11/2026                                      | 29                     | 0.03                    |
| 110,000                                      | USD      | AbbVie, Inc., 4.25%, 14/11/2028                                      | 109                    | 0.10                    |
| 90,000                                       | USD      | AbbVie, Inc., 5.05%, 15/03/2034                                      | 91                     | 0.08                    |
| 10,000                                       | USD      | Adobe, Inc., 2.30%, 01/02/2030                                       | 9                      | 0.01                    |
| 27,000                                       | USD      | Adtalem Global Education, Inc., 5.50%, 01/03/2028                    | 27                     | 0.02                    |
| 89,000                                       | USD      | Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028                 | 83                     | 0.07                    |
| 200,000                                      | USD      | AEP Texas, Inc., 5.45%, 15/05/2029                                   | 204                    | 0.18                    |
| 15,000                                       | USD      | Aetna, Inc., 3.50%, 15/11/2024                                       | 15                     | 0.01                    |
| 10,000                                       | USD      | Aflac, Inc., 1.13%, 15/03/2026                                       | 10                     | 0.01                    |
| 3,000  | USD      | Agilent Technologies, Inc., 2.10%, 04/06/2030                        | 3                      | —                       |
| 3,000  | USD      | Agilent Technologies, Inc., 2.30%, 12/03/2031                        | 3                      | —                       |
| 5,000  | USD      | Air Products and Chemicals, Inc., 2.05%, 15/05/2030                  | 4                      | —                       |
| 70,000                                       | USD      | Allstate Corp. (The), 5.05%, 24/06/2029                              | 71                     | 0.06                    |
| 50,000                                       | USD      | Ally Financial, Inc., 6.70%, 14/02/2033                              | 50                     | 0.05                    |
| 60,000                                       | USD      | Ally Financial, Inc., FRN, 6.85%, 03/01/2030                         | 62                     | 0.06                    |
| 165,000                                      | USD      | AMC Entertainment Holdings, Inc., 7.50%, 15/02/2029                  | 142                    | 0.13                    |
| 49,000                                       | USD      | Amer Sports Co., 6.75%, 16/02/2031                                   | 50                     | 0.04                    |
| 108,000                                      | USD      | American Airlines, Inc., 7.25%, 15/02/2028                           | 110                    | 0.10                    |
| 54,000                                       | USD      | American Airlines, Inc., 8.50%, 15/05/2029                           | 57                     | 0.05                    |
| 20,000                                       | USD      | American Express Co., 3.95%, 01/08/2025                              | 20                     | 0.02                    |
| 20,000                                       | USD      | American Express Co., 4.90%, 13/02/2026                              | 20                     | 0.02                    |
| 119,000                                      | USD      | American Express Co., 4.05%, 03/05/2029                              | 116                    | 0.10                    |
| 110,000                                      | USD      | American Express Co., FRN, 5.10%, 16/02/2028                         | 111                    | 0.10                    |
| 100,000                                      | USD      | American Express Co., FRN, 5.28%, 27/07/2029                         | 102                    | 0.09                    |
| 115,000                                      | USD      | American Express Co., FRN, 5.04%, 01/05/2034                         | 115                    | 0.10                    |
| 20,000                                       | USD      | American Honda Finance Corp., 1.20%, 08/07/2025                      | 20                     | 0.02                    |
| 105,000                                      | USD      | American Honda Finance Corp., 4.90%, 13/03/2029                      | 106                    | 0.09                    |
| 70,000                                       | USD      | American Tower Corp., REIT, 2.95%, 15/01/2025                        | 70                     | 0.06                    |
| 50,000                                       | USD      | American Tower Corp., REIT, 2.75%, 15/01/2027                        | 48                     | 0.04                    |
| 50,000                                       | USD      | American Tower Corp., REIT, 5.80%, 15/11/2028                        | 52                     | 0.05                    |
| 100,000                                      | USD      | American Tower Corp., REIT, 5.20%, 15/02/2029                        | 101                    | 0.09                    |
| 10,000                                       | USD      | American Water Capital Corp., 4.45%, 01/06/2032                      | 10                     | 0.01                    |
| 15,000                                       | USD      | American Water Capital Corp., 5.15%, 01/03/2034                      | 15                     | 0.01                    |
| 7,000  | USD      | AmeriGas Partners LP, 5.50%, 20/05/2025                              | 7                      | 0.01                    |
| 25,000                                       | USD      | AmeriGas Partners LP, 5.88%, 20/08/2026                              | 25                     | 0.02                    |
| 70,000                                       | USD      | AmeriGas Partners LP, 5.75%, 20/05/2027                              | 68                     | 0.06                    |
| 61,000                                       | USD      | AmeriGas Partners LP, 9.38%, 01/06/2028                              | 63                     | 0.06                    |
| 80,000                                       | USD      | Ameriprise Financial, Inc., 5.70%, 15/12/2028                        | 83                     | 0.07                    |
| 195,000                                      | USD      | Ameriprise Financial, Inc., 5.15%, 15/05/2033                        | 197                    | 0.18                    |
| 470,000                                      | USD      | Amgen, Inc., 5.15%, 02/03/2028                                       | 476                    | 0.43                    |
| 5,000  | USD      | Amgen, Inc., 4.05%, 18/08/2029                                       | 5                      | —                       |
| 45,000                                       | USD      | Amgen, Inc., 5.25%, 02/03/2030                                       | 46                     | 0.04                    |
| 240,000                                      | USD      | Amgen, Inc., 5.25%, 02/03/2033                                       | 242                    | 0.22                    |
| 30,000                                       | USD      | Analog Devices, Inc., 3.50%, 05/12/2026                              | 29                     | 0.03                    |
| 52,000                                       | USD      | Apollo Commercial Real Estate Finance, Inc., REIT, 4.63%, 15/06/2029 | 45                     | 0.04                    |
| 20,000                                       | USD      | Apollo Global Management, Inc., 6.38%, 15/11/2033                    | 22                     | 0.02                    |
| 10,000                                       | USD      | Apple, Inc., 3.35%, 08/08/2032                                       | 9                      | 0.01                    |
| 74,000                                       | USD      | APX Group, Inc., 5.75%, 15/07/2029                                   | 73                     | 0.07                    |
| 128,000                                      | USD      | Ares Capital Corp., 2.15%, 15/07/2026                                | 121                    | 0.11                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 115,000                                      | USD      | Ares Capital Corp., 7.00%, 15/01/2027                        | 119                    | 0.11                    |
| 80,000                                       | USD      | Ares Capital Corp., 2.88%, 15/06/2027                        | 75                     | 0.07                    |
| 10,000                                       | USD      | Ares Capital Corp., 2.88%, 15/06/2028                        | 9                      | 0.01                    |
| 270,000                                      | USD      | Arrow Electronics, Inc., 5.15%, 21/08/2029                   | 269                    | 0.24                    |
| 10,000                                       | USD      | Arthur J Gallagher & Co., 2.40%, 09/11/2031                  | 8                      | 0.01                    |
| 220,000                                      | USD      | Arthur J Gallagher & Co., 5.50%, 02/03/2033                  | 226                    | 0.20                    |
| 60,000                                       | USD      | Arthur J Gallagher & Co., 6.50%, 15/02/2034                  | 65                     | 0.06                    |
| 60,000                                       | USD      | Assurant, Inc., 2.65%, 15/01/2032                            | 50                     | 0.05                    |
| 50,000                                       | USD      | Assurant, Inc., FRN, 4.90%, 27/03/2028                       | 50                     | 0.04                    |
| 50,000                                       | USD      | Assurant, Inc., FRN, 3.70%, 22/02/2030                       | 46                     | 0.04                    |
| 50,000                                       | USD      | Assured Guaranty US Holdings, Inc., 6.13%, 15/09/2028        | 52                     | 0.05                    |
| 238,000                                      | USD      | AT&T, Inc., 1.70%, 25/03/2026                                | 229                    | 0.21                    |
| 90,000                                       | USD      | AT&T, Inc., 2.30%, 01/06/2027                                | 85                     | 0.08                    |
| 2,000  | USD      | AT&T, Inc., 4.35%, 01/03/2029                                | 2                      | —                       |
| 20,000                                       | USD      | Athene Holding Ltd., 3.50%, 15/01/2031                       | 18                     | 0.02                    |
| 10,000                                       | USD      | Atmos Energy Corp., 5.90%, 15/11/2033                        | 11                     | 0.01                    |
| 120,000                                      | USD      | AutoZone, Inc., 5.05%, 15/07/2026                            | 121                    | 0.11                    |
| 20,000                                       | USD      | AutoZone, Inc., 4.50%, 01/02/2028                            | 20                     | 0.02                    |
| 50,000                                       | USD      | AutoZone, Inc., 5.10%, 15/07/2029                            | 50                     | 0.05                    |
| 25,000                                       | USD      | AutoZone, Inc., 5.40%, 15/07/2034                            | 25                     | 0.02                    |
| 50,000                                       | USD      | Bank of America Corp., 4.00%, 22/01/2025                     | 50                     | 0.04                    |
| 15,000                                       | USD      | Bank of America Corp., FRN, 1.53%, 06/12/2025                | 15                     | 0.01                    |
| 49,000                                       | USD      | Bank of America Corp., FRN, 1.32%, 19/06/2026                | 48                     | 0.04                    |
| 340,000                                      | USD      | Bank of America Corp., FRN, 4.83%, 22/07/2026                | 340                    | 0.31                    |
| 300,000                                      | USD      | Bank of America Corp., FRN, 1.66%, 11/03/2027                | 287                    | 0.26                    |
| 50,000                                       | USD      | Bank of America Corp., FRN, 3.56%, 23/04/2027                | 49                     | 0.04                    |
| 100,000                                      | USD      | Bank of America Corp., FRN, 1.73%, 22/07/2027                | 95                     | 0.09                    |
| 30,000                                       | USD      | Bank of America Corp., FRN, 2.55%, 04/02/2028                | 29                     | 0.03                    |
| 175,000                                      | USD      | Bank of America Corp., FRN, 4.95%, 22/07/2028                | 176                    | 0.16                    |
| 40,000                                       | USD      | Bank of America Corp., FRN, 6.20%, 10/11/2028                | 42                     | 0.04                    |
| 240,000                                      | USD      | Bank of America Corp., FRN, 2.88%, 22/10/2030                | 218                    | 0.20                    |
| 30,000                                       | USD      | Bank of America Corp., FRN, 2.50%, 13/02/2031                | 26                     | 0.02                    |
| 30,000                                       | USD      | Bank of America Corp., FRN, 2.69%, 22/04/2032                | 26                     | 0.02                    |
| 10,000                                       | USD      | Bank of America Corp., FRN, 2.57%, 20/10/2032                | 8                      | 0.01                    |
| 130,000                                      | USD      | Bank of America Corp., FRN, 5.29%, 25/04/2034                | 130                    | 0.12                    |
| 75,000                                       | USD      | Bank of America Corp., FRN, 5.47%, 23/01/2035                | 76                     | 0.07                    |
| 120,000                                      | USD      | Bank of New York Mellon Corp. (The), FRN, 4.54%, 01/02/2029  | 119                    | 0.11                    |
| 10,000                                       | USD      | Barings BDC, Inc., 3.30%, 23/11/2026                         | 9                      | 0.01                    |
| 104,000                                      | USD      | Bath & Body Works, Inc., 6.88%, 01/11/2035                   | 106                    | 0.10                    |
| 83,000                                       | USD      | Bath & Body Works, Inc., 6.75%, 01/07/2036                   | 84                     | 0.08                    |
| 110,000                                      | USD      | Biogen, Inc., 4.05%, 15/09/2025                              | 109                    | 0.10                    |
| 20,000                                       | USD      | Blackstone Private Credit Fund, 2.70%, 15/01/2025            | 20                     | 0.02                    |
| 50,000                                       | USD      | Blackstone Private Credit Fund, 2.63%, 15/12/2026            | 47                     | 0.04                    |
| 30,000                                       | USD      | Blackstone Private Credit Fund, 5.25%, 01/04/2030            | 29                     | 0.03                    |
| 36,000                                       | USD      | Brandywine Operating Partnership LP, REIT, 8.88%, 12/04/2029 | 39                     | 0.04                    |
| 122,000                                      | USD      | Bread Financial Holdings, Inc., 9.75%, 15/03/2029            | 129                    | 0.12                    |
| 4,000  | USD      | Brinker International, Inc., 8.25%, 15/07/2030               | 4                      | —                       |
| 10,000                                       | USD      | Bristol-Myers Squibb Co., 1.45%, 13/11/2030                  | 8                      | 0.01                    |
| 90,000                                       | USD      | Bristol-Myers Squibb Co., 5.75%, 01/02/2031                  | 95                     | 0.08                    |
| 60,000                                       | USD      | Bristol-Myers Squibb Co., 5.10%, 22/02/2031                  | 61                     | 0.05                    |
| 35,000                                       | USD      | Bristow Group, Inc., 6.88%, 01/03/2028                       | 35                     | 0.03                    |
| 95,000                                       | USD      | Broadcom, Inc., 1.95%, 15/02/2028                            | 87                     | 0.08                    |
| 145,000                                      | USD      | Broadcom, Inc., 4.00%, 15/04/2029                            | 140                    | 0.13                    |
| 150,000                                      | USD      | Broadcom, Inc., 4.15%, 15/11/2030                            | 144                    | 0.13                    |
| 50,000                                       | USD      | Broadcom, Inc., 2.45%, 15/02/2031                            | 43                     | 0.04                    |
| 30,000                                       | USD      | Broadcom, Inc., 4.15%, 15/04/2032                            | 28                     | 0.03                    |
| 100,000                                      | USD      | Broadridge Financial Solutions, Inc., 2.90%, 01/12/2029      | 91                     | 0.08                    |
| 110,000                                      | USD      | Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031      | 95                     | 0.09                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 42,000                                       | USD      | Brookfield Property REIT, Inc., 5.75%, 15/05/2026          | 42                     | 0.04                    |
| 100,000                                      | USD      | Brookfield Property REIT, Inc., 4.50%, 01/04/2027          | 96                     | 0.09                    |
| 60,000                                       | USD      | Brown & Brown, Inc., 4.50%, 15/03/2029                     | 59                     | 0.05                    |
| 100,000                                      | USD      | Brown & Brown, Inc., 2.38%, 15/03/2031                     | 85                     | 0.08                    |
| 140,000                                      | USD      | Brown & Brown, Inc., 4.20%, 17/03/2032                     | 130                    | 0.12                    |
| 40,000                                       | USD      | Brown & Brown, Inc., 5.65%, 11/06/2034                     | 41                     | 0.04                    |
| 14,000                                       | USD      | Bunge Ltd. Finance Corp., 1.63%, 17/08/2025                | 14                     | 0.01                    |
| 20,000                                       | USD      | Burford Capital Global Finance LLC, 6.25%, 15/04/2028      | 20                     | 0.02                    |
| 160,000                                      | USD      | Burford Capital Global Finance LLC, 9.25%, 01/07/2031      | 172                    | 0.15                    |
| 94,000                                       | USD      | Cable One, Inc., 4.00%, 15/11/2030                         | 74                     | 0.07                    |
| 172,000                                      | USD      | California Resources Corp., 8.25%, 15/06/2029              | 174                    | 0.16                    |
| 47,000                                       | USD      | Calumet Specialty Products Partners LP, 9.75%, 15/07/2028  | 48                     | 0.04                    |
| 100,000                                      | USD      | Capital One Financial Corp., FRN, 7.15%, 29/10/2027        | 104                    | 0.09                    |
| 55,000                                       | USD      | Capital One Financial Corp., FRN, 6.31%, 08/06/2029        | 57                     | 0.05                    |
| 105,000                                      | USD      | Capital One Financial Corp., FRN, 5.46%, 26/07/2030        | 106                    | 0.10                    |
| 2,000  | USD      | Capital One Financial Corp., FRN, 5.25%, 26/07/2030        | 2                      | –                       |
| 12,000                                       | USD      | Capital One Financial Corp., FRN, 7.62%, 30/10/2031        | 13                     | 0.01                    |
| 160,000                                      | USD      | Capital One Financial Corp., FRN, 6.05%, 01/02/2035        | 165                    | 0.15                    |
| 100,000                                      | USD      | Carlisle Cos., Inc., 2.75%, 01/03/2030                     | 90                     | 0.08                    |
| 58,132                                       | USD      | Carvana Co., 12.00%, 01/12/2028                            | 62                     | 0.06                    |
| 63,900                                       | USD      | Carvana Co., 13.00%, 01/06/2030                            | 70                     | 0.06                    |
| 43,000                                       | USD      | Carvana Co., 14.00%, 01/06/2031                            | 51                     | 0.05                    |
| 90,000                                       | USD      | Cboe Global Markets, Inc., 3.00%, 16/03/2032               | 79                     | 0.07                    |
| 57,000                                       | USD      | CCO Holdings LLC, 4.75%, 01/03/2030                        | 52                     | 0.05                    |
| 40,000                                       | USD      | CCO Holdings LLC, 4.25%, 01/02/2031                        | 35                     | 0.03                    |
| 140,000                                      | USD      | CCO Holdings LLC, 4.50%, 01/05/2032                        | 119                    | 0.11                    |
| 141,000                                      | USD      | CCO Holdings LLC, 4.25%, 15/01/2034                        | 113                    | 0.10                    |
| 117,000                                      | USD      | CCO Holdings LLC, FRN, 4.75%, 01/02/2032                   | 102                    | 0.09                    |
| 133,000                                      | USD      | CCO Holdings LLC, FRN, 4.50%, 01/06/2033                   | 111                    | 0.10                    |
| 100,000                                      | USD      | CDW LLC, 2.67%, 01/12/2026                                 | 95                     | 0.09                    |
| 280,000                                      | USD      | CDW LLC, 3.28%, 01/12/2028                                 | 261                    | 0.23                    |
| 260,000                                      | USD      | CDW LLC, 3.57%, 01/12/2031                                 | 233                    | 0.21                    |
| 4,000  | USD      | Cencora, Inc., 3.45%, 15/12/2027                           | 4                      | –                       |
| 110,000                                      | USD      | Cencora, Inc., 2.70%, 15/03/2031                           | 96                     | 0.09                    |
| 150,000                                      | USD      | Cencora, Inc., 5.13%, 15/02/2034                           | 149                    | 0.13                    |
| 150,000                                      | USD      | Centene Corp., 3.38%, 15/02/2030                           | 134                    | 0.12                    |
| 120,000                                      | USD      | CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031 | 103                    | 0.09                    |
| 110,000                                      | USD      | CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032 | 106                    | 0.10                    |
| 30,000                                       | USD      | Charles Schwab Corp. (The), 1.15%, 13/05/2026              | 28                     | 0.03                    |
| 100,000                                      | USD      | Charles Schwab Corp. (The), 5.88%, 24/08/2026              | 102                    | 0.09                    |
| 150,000                                      | USD      | Charles Schwab Corp. (The), 2.45%, 03/03/2027              | 143                    | 0.13                    |
| 50,000                                       | USD      | Charles Schwab Corp. (The), 4.00%, 01/02/2029              | 49                     | 0.04                    |
| 25,000                                       | USD      | Charles Schwab Corp. (The), FRN, 6.20%, 17/11/2029         | 26                     | 0.02                    |
| 14,000                                       | USD      | Charles Schwab Corp. (The), FRN, 5.85%, 19/05/2034         | 15                     | 0.01                    |
| 121,000                                      | USD      | Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027    | 122                    | 0.11                    |
| 100,000                                      | USD      | Cheniere Energy, Inc., 4.63%, 15/10/2028                   | 98                     | 0.09                    |
| 50,000                                       | USD      | Cheniere Energy, Inc., 5.65%, 15/04/2034                   | 50                     | 0.05                    |
| 70,000                                       | USD      | Cintas Corp. No. 2, 4.00%, 01/05/2032                      | 67                     | 0.06                    |
| 40,000                                       | USD      | Cisco Systems, Inc., 5.05%, 26/02/2034                     | 41                     | 0.04                    |
| 100,000                                      | USD      | Citigroup, Inc., FRN, 2.01%, 25/01/2026                    | 99                     | 0.09                    |
| 20,000                                       | USD      | Citigroup, Inc., FRN, 3.11%, 08/04/2026                    | 20                     | 0.02                    |
| 310,000                                      | USD      | Citigroup, Inc., FRN, 1.46%, 09/06/2027                    | 294                    | 0.26                    |
| 130,000                                      | USD      | Citigroup, Inc., FRN, 4.54%, 19/09/2030                    | 127                    | 0.11                    |
| 166,000                                      | USD      | Citigroup, Inc., FRN, 2.98%, 05/11/2030                    | 151                    | 0.14                    |
| 115,000                                      | USD      | Citigroup, Inc., FRN, 2.56%, 01/05/2032                    | 98                     | 0.09                    |
| 40,000                                       | USD      | Citigroup, Inc., FRN, 3.79%, 17/03/2033                    | 36                     | 0.03                    |
| 100,000                                      | USD      | Citigroup, Inc., FRN, 4.91%, 24/05/2033                    | 98                     | 0.09                    |
| 240,000                                      | USD      | Citigroup, Inc., FRN, 5.83%, 13/02/2035                    | 243                    | 0.22                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 23,000                                       | USD      | Civitas Resources, Inc., 8.38%, 01/07/2028                   | 24                     | 0.02                    |
| 101,000                                      | USD      | Civitas Resources, Inc., 8.75%, 01/07/2031                   | 106                    | 0.10                    |
| 69,000                                       | USD      | Cleveland-Cliffs, Inc., 7.00%, 15/03/2032                    | 69                     | 0.06                    |
| 60,000                                       | USD      | Cleveland-Cliffs, Inc., 7.38%, 01/05/2033                    | 60                     | 0.05                    |
| 45,000                                       | USD      | CNX Resources Corp., 6.00%, 15/01/2029                       | 45                     | 0.04                    |
| 47,000                                       | USD      | CNX Resources Corp., 7.38%, 15/01/2031                       | 48                     | 0.04                    |
| 11,000                                       | USD      | CNX Resources Corp., 7.25%, 01/03/2032                       | 11                     | 0.01                    |
| 100,000                                      | USD      | Coca-Cola Co. (The), 3.45%, 25/03/2030                       | 95                     | 0.09                    |
| 100,000                                      | USD      | Coca-Cola Co. (The), 5.00%, 13/05/2034                       | 102                    | 0.09                    |
| 60,000                                       | USD      | Cogent Communications Group LLC, 7.00%, 15/06/2027           | 61                     | 0.05                    |
| 184,000                                      | USD      | Coinbase Global, Inc., 3.38%, 01/10/2028                     | 164                    | 0.15                    |
| 4,000  | USD      | Coinbase Global, Inc., 3.63%, 01/10/2031                     | 3                      | -                       |
| 50,000                                       | USD      | Columbia Pipeline Group, Inc., 4.50%, 01/06/2025             | 50                     | 0.04                    |
| 40,000                                       | USD      | Comcast Corp., 3.40%, 01/04/2030                             | 37                     | 0.03                    |
| 90,000                                       | USD      | Comcast Corp., 4.80%, 15/05/2033                             | 89                     | 0.08                    |
| 10,000                                       | USD      | Comcast Corp., 5.30%, 01/06/2034                             | 10                     | 0.01                    |
| 60,000                                       | USD      | Commonwealth Edison Co., 5.30%, 01/06/2034                   | 61                     | 0.06                    |
| 83,000                                       | USD      | CommScope LLC, 6.00%, 01/03/2026                             | 81                     | 0.07                    |
| 150,000                                      | USD      | CommScope LLC, 8.25%, 01/03/2027                             | 142                    | 0.13                    |
| 121,000                                      | USD      | CommScope Technologies LLC, 5.00%, 15/03/2027                | 107                    | 0.10                    |
| 17,000                                       | USD      | Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029    | 16                     | 0.01                    |
| 84,000                                       | USD      | Conduent Business Services LLC, 6.00%, 01/11/2029            | 80                     | 0.07                    |
| 20,000                                       | USD      | ConocoPhillips Co., 5.05%, 15/09/2033                        | 20                     | 0.02                    |
| 100,000                                      | USD      | Consolidated Communications, Inc., 6.50%, 01/10/2028         | 96                     | 0.09                    |
| 110,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027 | 106                    | 0.09                    |
| 17,000                                       | USD      | Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030 | 16                     | 0.01                    |
| 20,000                                       | USD      | Consolidated Edison Co. of New York, Inc., 2.40%, 15/06/2031 | 17                     | 0.02                    |
| 110,000                                      | USD      | Consolidated Edison Co. of New York, Inc., 5.20%, 01/03/2033 | 112                    | 0.10                    |
| 5,000  | USD      | Constellation Brands, Inc., 4.40%, 15/11/2025                | 5                      | -                       |
| 175,000                                      | USD      | Constellation Brands, Inc., 4.35%, 09/05/2027                | 174                    | 0.16                    |
| 54,000                                       | USD      | Constellation Energy Generation LLC, 3.25%, 01/06/2025       | 53                     | 0.05                    |
| 70,000                                       | USD      | Constellation Energy Generation LLC, 6.13%, 15/01/2034       | 75                     | 0.07                    |
| 5,000  | USD      | Costco Wholesale Corp., 1.60%, 20/04/2030                    | 4                      | -                       |
| 136,000                                      | USD      | CPI CG, Inc., 10.00%, 15/07/2029                             | 143                    | 0.13                    |
| 83,000                                       | USD      | Credit Acceptance Corp., 9.25%, 15/12/2028                   | 88                     | 0.08                    |
| 69,000                                       | USD      | Crescent Energy Finance LLC, 7.63%, 01/04/2032               | 68                     | 0.06                    |
| 90,000                                       | USD      | Crescent Energy Finance LLC, 7.38%, 15/01/2033               | 87                     | 0.08                    |
| 38,000                                       | USD      | Crown Castle, Inc., REIT, 3.65%, 01/09/2027                  | 37                     | 0.03                    |
| 5,000  | USD      | Crown Castle, Inc., REIT, 3.80%, 15/02/2028                  | 5                      | -                       |
| 100,000                                      | USD      | Crown Castle, Inc., REIT, 5.60%, 01/06/2029                  | 103                    | 0.09                    |
| 70,000                                       | USD      | Cushman & Wakefield US Borrower LLC, REIT, 6.75%, 15/05/2028 | 71                     | 0.06                    |
| 94,000                                       | USD      | CVR Energy, Inc., 8.50%, 15/01/2029                          | 91                     | 0.08                    |
| 70,000                                       | USD      | Darden Restaurants, Inc., 6.30%, 10/10/2033                  | 74                     | 0.07                    |
| 108,000                                      | USD      | DaVita, Inc., 4.63%, 01/06/2030                              | 100                    | 0.09                    |
| 80,000                                       | USD      | DaVita, Inc., 6.88%, 01/09/2032                              | 80                     | 0.07                    |
| 25,000                                       | USD      | DCP Midstream Operating LP, 5.63%, 15/07/2027                | 25                     | 0.02                    |
| 10,000                                       | USD      | DCP Midstream Operating LP, 8.13%, 16/08/2030                | 11                     | 0.01                    |
| 10,000                                       | USD      | DCP Midstream Operating LP, 3.25%, 15/02/2032                | 9                      | 0.01                    |
| 139,000                                      | USD      | Delek Logistics Partners LP, 8.63%, 15/03/2029               | 143                    | 0.13                    |
| 25,000                                       | USD      | Dell International LLC, FRN, 6.10%, 15/07/2027               | 26                     | 0.02                    |
| 79,000                                       | USD      | Deluxe Corp., 8.00%, 01/06/2029                              | 75                     | 0.07                    |
| 40,000                                       | USD      | Devon Energy Corp., 5.20%, 15/09/2034                        | 38                     | 0.03                    |
| 100,000                                      | USD      | Diamondback Energy, Inc., 5.20%, 18/04/2027                  | 101                    | 0.09                    |
| 5,000  | USD      | Diamondback Energy, Inc., 6.25%, 15/03/2033                  | 5                      | -                       |
| 115,000                                      | USD      | Diamondback Energy, Inc., 5.40%, 18/04/2034                  | 115                    | 0.10                    |
| 137,000                                      | USD      | Directv Financing LLC, 5.88%, 15/08/2027                     | 132                    | 0.12                    |
| 137,000                                      | USD      | Directv Financing LLC, 8.88%, 01/02/2030                     | 135                    | 0.12                    |
| 110,000                                      | USD      | Diversified Healthcare Trust, REIT, 4.75%, 15/02/2028        | 97                     | 0.09                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 22,000                                       | USD      | Diversified Healthcare Trust, REIT, 4.38%, 01/03/2031                       | 18                     | 0.02                    |
| 83,000                                       | USD      | Eagle Materials, Inc., 2.50%, 01/07/2031                                    | 72                     | 0.06                    |
| 10,000                                       | USD      | Eaton Corp., FRN, 4.15%, 15/03/2033   | 10                     | 0.01                    |
| 14,000                                       | USD      | eBay, Inc., 1.90%, 11/03/2025   | 14                     | 0.01                    |
| 20,000                                       | USD      | Ecolab, Inc., 2.13%, 01/02/2032   | 17                     | 0.02                    |
| 20,000                                       | USD      | Edwards Lifesciences Corp., 4.30%, 15/06/2028                               | 20                     | 0.02                    |
| 110,000                                      | USD      | Electronic Arts, Inc., 1.85%, 15/02/2031                                    | 92                     | 0.08                    |
| 10,000                                       | USD      | Eli Lilly & Co., 4.70%, 27/02/2033  | 10                     | 0.01                    |
| 65,000                                       | USD      | Embeckta Corp., 5.00%, 15/02/2030   | 59                     | 0.05                    |
| 31,000                                       | USD      | Energizer Holdings, Inc., 4.38%, 31/03/2029                                 | 29                     | 0.03                    |
| 100,000                                      | USD      | Energy Transfer LP, 5.50%, 01/06/2027                                       | 102                    | 0.09                    |
| 50,000                                       | USD      | Energy Transfer LP, 5.55%, 15/02/2028                                       | 51                     | 0.05                    |
| 105,000                                      | USD      | Energy Transfer LP, 5.25%, 01/07/2029                                       | 106                    | 0.10                    |
| 45,000                                       | USD      | Energy Transfer LP, 5.75%, 15/02/2033                                       | 46                     | 0.04                    |
| 15,000                                       | USD      | Energy Transfer LP, 6.55%, 01/12/2033                                       | 16                     | 0.01                    |
| 50,000                                       | USD      | Enova International, Inc., 11.25%, 15/12/2028                               | 54                     | 0.05                    |
| 80,000                                       | USD      | Enova International, Inc., 9.13%, 01/08/2029                                | 82                     | 0.07                    |
| 15,000                                       | USD      | Enterprise Products Operating LLC, 3.75%, 15/02/2025                        | 15                     | 0.01                    |
| 215,000                                      | USD      | EQT Corp., 3.90%, 01/10/2027  | 209                    | 0.19                    |
| 10,000                                       | USD      | EQT Corp., 5.70%, 01/04/2028  | 10                     | 0.01                    |
| 70,000                                       | USD      | EQT Corp., 5.00%, 15/01/2029  | 69                     | 0.06                    |
| 10,000                                       | USD      | EQT Corp., 7.00%, 01/02/2030  | 11                     | 0.01                    |
| 80,000                                       | USD      | Equifax, Inc., 4.80%, 15/09/2029  | 79                     | 0.07                    |
| 190,000                                      | USD      | Equinix, Inc., REIT, 1.45%, 15/05/2026                                      | 181                    | 0.16                    |
| 50,000                                       | USD      | ERP Operating LP, REIT, 4.65%, 15/09/2034                                   | 48                     | 0.04                    |
| 30,000                                       | USD      | Essential Utilities, Inc., 3.57%, 01/05/2029                                | 28                     | 0.03                    |
| 10,000                                       | USD      | Essential Utilities, Inc., 5.38%, 15/01/2034                                | 10                     | 0.01                    |
| 50,000                                       | USD      | Eversource Energy, 4.60%, 01/07/2027  | 50                     | 0.04                    |
| 120,000                                      | USD      | Eversource Energy, 3.30%, 15/01/2028  | 115                    | 0.10                    |
| 80,000                                       | USD      | Eversource Energy, 5.50%, 01/01/2034  | 81                     | 0.07                    |
| 7,000  | USD      | Exelon Corp., 3.95%, 15/06/2025   | 7                      | 0.01                    |
| 115,000                                      | USD      | Exelon Corp., 3.35%, 15/03/2032   | 104                    | 0.09                    |
| 50,000                                       | USD      | Exelon Corp., 5.30%, 15/03/2033   | 51                     | 0.05                    |
| 200,000                                      | USD      | FactSet Research Systems, Inc., 2.90%, 01/03/2027                           | 192                    | 0.17                    |
| 72,000                                       | USD      | FactSet Research Systems, Inc., 3.45%, 01/03/2032                           | 64                     | 0.06                    |
| 25,000                                       | USD      | Fifth Third Bancorp, FRN, 6.34%, 27/07/2029                                 | 26                     | 0.02                    |
| 110,000                                      | USD      | Fiserv, Inc., 5.38%, 21/08/2028   | 112                    | 0.10                    |
| 100,000                                      | USD      | Fiserv, Inc., 4.75%, 15/03/2030   | 100                    | 0.09                    |
| 105,000                                      | USD      | Fiserv, Inc., 5.60%, 02/03/2033   | 108                    | 0.10                    |
| 50,000                                       | USD      | Fiserv, Inc., 5.63%, 21/08/2033   | 51                     | 0.05                    |
| 38,000                                       | USD      | Five Point Operating Co. LP, REIT, FRN, 10.50%, 15/01/2028                  | 39                     | 0.03                    |
| 10,000                                       | USD      | Florida Power & Light Co., 4.80%, 15/05/2033                                | 10                     | 0.01                    |
| 200,000                                      | USD      | Ford Motor Credit Co. LLC, 6.80%, 07/11/2028                                | 208                    | 0.19                    |
| 5,000  | USD      | Fortinet, Inc., 1.00%, 15/03/2026   | 5                      | –                       |
| 48,000                                       | USD      | Fortress Transportation and Infrastructure Investors LLC, 5.50%, 01/05/2028 | 47                     | 0.04                    |
| 103,000                                      | USD      | Freedom Mortgage Corp., 12.00%, 01/10/2028                                  | 111                    | 0.10                    |
| 20,000                                       | USD      | Freedom Mortgage Corp., 12.25%, 01/10/2030                                  | 22                     | 0.02                    |
| 9,000  | USD      | Freedom Mortgage Holdings LLC, 9.25%, 01/02/2029                            | 9                      | 0.01                    |
| 9,000  | USD      | Freedom Mortgage Holdings LLC, 9.13%, 15/05/2031                            | 9                      | 0.01                    |
| 10,000                                       | USD      | Frontier Communications Holdings LLC, 5.88%, 01/11/2029                     | 10                     | 0.01                    |
| 100,000                                      | USD      | FS KKR Capital Corp., 2.63%, 15/01/2027                                     | 94                     | 0.08                    |
| 30,000                                       | USD      | FS KKR Capital Corp., 3.25%, 15/07/2027                                     | 28                     | 0.03                    |
| 140,000                                      | USD      | FS KKR Capital Corp., 3.13%, 12/10/2028                                     | 126                    | 0.11                    |
| 50,000                                       | USD      | FS KKR Capital Corp., 7.88%, 15/01/2029                                     | 53                     | 0.05                    |
| 93,000                                       | USD      | Gap, Inc. (The), 3.63%, 01/10/2029  | 83                     | 0.08                    |
| 79,000                                       | USD      | Gap, Inc. (The), 3.88%, 01/10/2031  | 68                     | 0.06                    |
| 123,000                                      | USD      | Garrett Motion Holdings, Inc., 7.75%, 31/05/2032                            | 123                    | 0.11                    |
| 72,000                                       | USD      | GCI LLC, 4.75%, 15/10/2028  | 68                     | 0.06                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 10,000                                       | USD      | General Mills, Inc., 4.00%, 17/04/2025                        | 10                     | 0.01                    |
| 20,000                                       | USD      | General Motors Co., 6.13%, 01/10/2025                         | 20                     | 0.02                    |
| 20,000                                       | USD      | General Motors Financial Co., Inc., 4.00%, 15/01/2025         | 20                     | 0.02                    |
| 10,000                                       | USD      | General Motors Financial Co., Inc., 3.80%, 07/04/2025         | 10                     | 0.01                    |
| 50,000                                       | USD      | General Motors Financial Co., Inc., 4.35%, 09/04/2025         | 50                     | 0.04                    |
| 100,000                                      | USD      | General Motors Financial Co., Inc., 2.35%, 26/02/2027         | 95                     | 0.08                    |
| 80,000                                       | USD      | Genting New York LLC, 7.25%, 01/10/2029                       | 81                     | 0.07                    |
| 15,000                                       | USD      | Genuine Parts Co., 1.75%, 01/02/2025                          | 15                     | 0.01                    |
| 63,000                                       | USD      | Global Partners LP, 8.25%, 15/01/2032                         | 64                     | 0.06                    |
| 100,000                                      | USD      | Goldman Sachs Bank USA, FRN, 5.41%, 21/05/2027                | 101                    | 0.09                    |
| 25,000                                       | USD      | Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025            | 25                     | 0.02                    |
| 30,000                                       | USD      | Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025            | 30                     | 0.03                    |
| 75,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026       | 72                     | 0.06                    |
| 432,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027       | 413                    | 0.37                    |
| 55,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029       | 53                     | 0.05                    |
| 30,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032       | 26                     | 0.02                    |
| 155,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 2.65%, 21/10/2032       | 132                    | 0.12                    |
| 140,000                                      | USD      | Goldman Sachs Group, Inc. (The), FRN, 5.85%, 25/04/2035       | 145                    | 0.13                    |
| 90,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 5.33%, 23/07/2035       | 90                     | 0.08                    |
| 70,000                                       | USD      | Goldman Sachs Group, Inc. (The), FRN, 5.02%, 23/10/2035       | 68                     | 0.06                    |
| 5,000  | USD      | Golub Capital BDC, Inc., 2.05%, 15/02/2027                    | 5                      | –                       |
| 122,000                                      | USD      | Golub Capital BDC, Inc., 6.00%, 15/07/2029                    | 122                    | 0.11                    |
| 98,000                                       | USD      | GrubHub Holdings, Inc., 5.50%, 01/07/2027                     | 92                     | 0.08                    |
| 127,000                                      | USD      | Gulfport Energy Operating Corp., 6.75%, 01/09/2029            | 128                    | 0.11                    |
| 230,000                                      | USD      | HCA, Inc., 3.13%, 15/03/2027                                  | 221                    | 0.20                    |
| 200,000                                      | USD      | HCA, Inc., 5.20%, 01/06/2028                                  | 202                    | 0.18                    |
| 65,000                                       | USD      | HCA, Inc., 3.50%, 01/09/2030                                  | 60                     | 0.05                    |
| 238,000                                      | USD      | HCA, Inc., 3.63%, 15/03/2032                                  | 214                    | 0.19                    |
| 305,000                                      | USD      | HCA, Inc., 5.60%, 01/04/2034                                  | 307                    | 0.28                    |
| 56,000                                       | USD      | Hecla Mining Co., 7.25%, 15/02/2028                           | 57                     | 0.05                    |
| 185,000                                      | USD      | Hershey Co. (The), 4.50%, 04/05/2033                          | 183                    | 0.16                    |
| 170,000                                      | USD      | Hexcel Corp., FRN, 4.20%, 15/02/2027                          | 166                    | 0.15                    |
| 56,000                                       | USD      | Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029 | 52                     | 0.05                    |
| 80,000                                       | USD      | Hilton Grand Vacations Borrower Escrow LLC, 4.88%, 01/07/2031 | 72                     | 0.06                    |
| 20,000                                       | USD      | Home Depot, Inc. (The), 2.70%, 15/04/2030                     | 18                     | 0.02                    |
| 30,000                                       | USD      | Host Hotels & Resorts LP, REIT, 5.50%, 15/04/2035             | 29                     | 0.03                    |
| 80,000                                       | USD      | Howard Hughes Corp. (The), REIT, 4.13%, 01/02/2029            | 74                     | 0.07                    |
| 98,000                                       | USD      | Howard Hughes Corp. (The), REIT, 4.38%, 01/02/2031            | 88                     | 0.08                    |
| 46,000                                       | USD      | Hughes Satellite Systems Corp., 5.25%, 01/08/2026             | 42                     | 0.04                    |
| 146,000                                      | USD      | Hughes Satellite Systems Corp., 6.63%, 01/08/2026             | 126                    | 0.11                    |
| 20,000                                       | USD      | Hyatt Hotels Corp., FRN, 5.75%, 30/01/2027                    | 20                     | 0.02                    |
| 110,000                                      | USD      | IDEX Corp., 3.00%, 01/05/2030                                 | 99                     | 0.09                    |
| 280,000                                      | USD      | IDEX Corp., 2.63%, 15/06/2031                                 | 242                    | 0.22                    |
| 20,000                                       | USD      | Intercontinental Exchange, Inc., 3.65%, 23/05/2025            | 20                     | 0.02                    |
| 20,000                                       | USD      | Intercontinental Exchange, Inc., 1.85%, 15/09/2032            | 16                     | 0.01                    |
| 100,000                                      | USD      | International Business Machines Corp., 3.30%, 15/05/2026      | 98                     | 0.09                    |
| 100,000                                      | USD      | International Business Machines Corp., 2.20%, 09/02/2027      | 95                     | 0.09                    |
| 100,000                                      | USD      | International Business Machines Corp., 4.15%, 27/07/2027      | 99                     | 0.09                    |
| 3,000  | USD      | Intuit, Inc., 1.35%, 15/07/2027                               | 3                      | –                       |
| 93,000                                       | USD      | Intuit, Inc., 1.65%, 15/07/2030                               | 79                     | 0.07                    |
| 90,000                                       | USD      | Intuit, Inc., 5.20%, 15/09/2033                               | 92                     | 0.08                    |
| 30,000                                       | USD      | ITC Holdings Corp., 3.35%, 15/11/2027                         | 29                     | 0.03                    |
| 20,000                                       | USD      | Jabil, Inc., 1.70%, 15/04/2026                                | 19                     | 0.02                    |
| 100,000                                      | USD      | Jabil, Inc., 4.25%, 15/05/2027                                | 99                     | 0.09                    |
| 75,000                                       | USD      | Jabil, Inc., 5.45%, 01/02/2029                                | 76                     | 0.07                    |
| 20,000                                       | USD      | Jefferies Financial Group, Inc., 5.88%, 21/07/2028            | 21                     | 0.02                    |
| 50,000                                       | USD      | John Deere Capital Corp., 4.75%, 20/01/2028                   | 50                     | 0.05                    |
| 150,000                                      | USD      | JPMorgan Chase & Co., 7.63%, 15/10/2026                       | 158                    | 0.14                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 24,000                                       | USD      | JPMorgan Chase & Co., FRN, 2.60%, 24/02/2026         | 24                     | 0.02                    |
| 64,000                                       | USD      | JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026         | 61                     | 0.06                    |
| 20,000                                       | USD      | JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027         | 19                     | 0.02                    |
| 430,000                                      | USD      | JPMorgan Chase & Co., FRN, 6.07%, 22/10/2027         | 441                    | 0.40                    |
| 250,000                                      | USD      | JPMorgan Chase & Co., FRN, 4.85%, 25/07/2028         | 250                    | 0.23                    |
| 70,000                                       | USD      | JPMorgan Chase & Co., FRN, 4.51%, 22/10/2028         | 69                     | 0.06                    |
| 190,000                                      | USD      | JPMorgan Chase & Co., FRN, 2.96%, 25/01/2033         | 166                    | 0.15                    |
| 50,000                                       | USD      | JPMorgan Chase & Co., FRN, 4.91%, 25/07/2033         | 50                     | 0.04                    |
| 205,000                                      | USD      | JPMorgan Chase & Co., FRN, 5.35%, 01/06/2034         | 207                    | 0.19                    |
| 53,000                                       | USD      | K. Hovnanian Enterprises, Inc., 11.75%, 30/09/2029   | 58                     | 0.05                    |
| 190,000                                      | USD      | Kaiser Foundation Hospitals, 3.15%, 01/05/2027       | 184                    | 0.17                    |
| 50,000                                       | USD      | Karoon USA Finance, Inc., 10.50%, 14/05/2029         | 52                     | 0.05                    |
| 35,000                                       | USD      | Keysight Technologies, Inc., 4.95%, 15/10/2034       | 34                     | 0.03                    |
| 20,000                                       | USD      | Kinder Morgan, Inc., 1.75%, 15/11/2026               | 19                     | 0.02                    |
| 315,000                                      | USD      | Kinder Morgan, Inc., 5.10%, 01/08/2029               | 317                    | 0.28                    |
| 96,000                                       | USD      | Kohl's Corp., FRN, 4.62%, 01/05/2031                 | 80                     | 0.07                    |
| 70,000                                       | USD      | Kosmos Energy Ltd., 7.13%, 04/04/2026                | 69                     | 0.06                    |
| 65,000                                       | USD      | Kroger Co. (The), 5.00%, 15/09/2034                  | 64                     | 0.06                    |
| 100,000                                      | USD      | Las Vegas Sands Corp., 5.90%, 01/06/2027             | 102                    | 0.09                    |
| 40,000                                       | USD      | Las Vegas Sands Corp., 6.00%, 15/08/2029             | 41                     | 0.04                    |
| 65,000                                       | USD      | Las Vegas Sands Corp., 6.20%, 15/08/2034             | 66                     | 0.06                    |
| 65,000                                       | USD      | LD Holdings Group LLC, 8.75%, 01/11/2027             | 62                     | 0.06                    |
| 74,000                                       | USD      | LD Holdings Group LLC, 6.13%, 01/04/2028             | 65                     | 0.06                    |
| 9,000  | USD      | Lear Corp., 3.80%, 15/09/2027                        | 9                      | 0.01                    |
| 20,000                                       | USD      | Lennar Corp., 5.00%, 15/06/2027                      | 20                     | 0.02                    |
| 100,000                                      | USD      | Lennox International, Inc., 5.50%, 15/09/2028        | 102                    | 0.09                    |
| 136,000                                      | USD      | Level 3 Financing, Inc., 4.25%, 01/07/2028           | 114                    | 0.10                    |
| 93,000                                       | USD      | Level 3 Financing, Inc., 10.50%, 15/04/2029          | 104                    | 0.09                    |
| 56,000                                       | USD      | Level 3 Financing, Inc., 4.50%, 01/04/2030           | 45                     | 0.04                    |
| 26,000                                       | USD      | Level 3 Financing, Inc., 10.50%, 15/05/2030          | 29                     | 0.03                    |
| 103,000                                      | USD      | Level 3 Financing, Inc., 10.75%, 15/12/2030          | 115                    | 0.10                    |
| 42,000                                       | USD      | LGI Homes, Inc., 8.75%, 15/12/2028                   | 44                     | 0.04                    |
| 10,000                                       | USD      | Lowe's Cos., Inc., 4.00%, 15/04/2025                 | 10                     | 0.01                    |
| 15,000                                       | USD      | Lowe's Cos., Inc., 4.40%, 08/09/2025                 | 15                     | 0.01                    |
| 35,000                                       | USD      | Lowe's Cos., Inc., 3.10%, 03/05/2027                 | 34                     | 0.03                    |
| 5,000  | USD      | Lowe's Cos., Inc., 2.63%, 01/04/2031                 | 4                      | –                       |
| 70,000                                       | USD      | Lumen Technologies, Inc., 4.13%, 15/04/2030          | 60                     | 0.05                    |
| 300,000                                      | USD      | M&T Bank Corp., FRN, 7.41%, 30/10/2029               | 323                    | 0.29                    |
| 23,000                                       | USD      | Macy's Retail Holdings LLC, 5.88%, 01/04/2029        | 22                     | 0.02                    |
| 27,000                                       | USD      | Macy's Retail Holdings LLC, 6.13%, 15/03/2032        | 26                     | 0.02                    |
| 15,000                                       | USD      | Magnolia Oil & Gas Operating LLC, 6.00%, 01/08/2026  | 15                     | 0.01                    |
| 50,000                                       | USD      | Main Street Capital Corp., 6.50%, 04/06/2027         | 51                     | 0.05                    |
| 55,000                                       | USD      | Main Street Capital Corp., 6.95%, 01/03/2029         | 56                     | 0.05                    |
| 250,000                                      | USD      | Manufacturers & Traders Trust Co., 3.40%, 17/08/2027 | 239                    | 0.21                    |
| 80,000                                       | USD      | Marathon Oil Corp., 5.70%, 01/04/2034                | 83                     | 0.07                    |
| 20,000                                       | USD      | Marathon Petroleum Corp., 4.70%, 01/05/2025          | 20                     | 0.02                    |
| 100,000                                      | USD      | Marathon Petroleum Corp., 3.80%, 01/04/2028          | 97                     | 0.09                    |
| 140,000                                      | USD      | Marriott International, Inc., 5.55%, 15/10/2028      | 144                    | 0.13                    |
| 2,000  | USD      | Marriott International, Inc., 4.65%, 01/12/2028      | 2                      | –                       |
| 250,000                                      | USD      | Marriott International, Inc., 4.80%, 15/03/2030      | 249                    | 0.22                    |
| 35,000                                       | USD      | Marriott International, Inc., 5.30%, 15/05/2034      | 35                     | 0.03                    |
| 95,000                                       | USD      | Marriott International, Inc., FRN, 2.85%, 15/04/2031 | 84                     | 0.08                    |
| 160,000                                      | USD      | Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030       | 139                    | 0.12                    |
| 130,000                                      | USD      | Marsh & McLennan Cos., Inc., 2.38%, 15/12/2031       | 111                    | 0.10                    |
| 220,000                                      | USD      | Marsh & McLennan Cos., Inc., 5.75%, 01/11/2032       | 232                    | 0.21                    |
| 71,000                                       | USD      | Marsh & McLennan Cos., Inc., 5.40%, 15/09/2033       | 73                     | 0.07                    |
| 35,000                                       | USD      | Martin Marietta Materials, Inc., 5.15%, 01/12/2034   | 35                     | 0.03                    |
| 35,000                                       | USD      | Marvell Technology, Inc., 5.95%, 15/09/2033          | 37                     | 0.03                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 15,000                                       | USD      | Masco Corp., 3.50%, 15/11/2027  | 14                     | 0.01                    |
| 65,000                                       | USD      | Mastercard, Inc., 4.55%, 15/01/2035                                   | 63                     | 0.06                    |
| 15,000                                       | USD      | Mathews International Corp., 8.63%, 01/10/2027                        | 15                     | 0.01                    |
| 342,000                                      | USD      | McDonald's Corp., 4.60%, 09/09/2032                                   | 337                    | 0.30                    |
| 11,000                                       | USD      | McKesson Corp., 0.90%, 03/12/2025                                     | 11                     | 0.01                    |
| 150,000                                      | USD      | Merck & Co., Inc., 4.30%, 17/05/2030                                  | 148                    | 0.13                    |
| 120,000                                      | USD      | Merck & Co., Inc., 2.15%, 10/12/2031                                  | 102                    | 0.09                    |
| 20,000                                       | USD      | Merck & Co., Inc., 4.50%, 17/05/2033                                  | 20                     | 0.02                    |
| 540,000                                      | USD      | Meta Platforms, Inc., 3.85%, 15/08/2032                               | 509                    | 0.46                    |
| 7,000  | USD      | MGIC Investment Corp., 5.25%, 15/08/2028                              | 7                      | 0.01                    |
| 75,000                                       | USD      | Micron Technology, Inc., 5.30%, 15/01/2031                            | 76                     | 0.07                    |
| 3,000  | USD      | Mondelez International, Inc., 1.50%, 04/05/2025                       | 3                      | –                       |
| 30,000                                       | USD      | Mondelez International, Inc., 2.63%, 17/03/2027                       | 29                     | 0.03                    |
| 64,000                                       | USD      | Morgan Stanley, 3.95%, 23/04/2027                                     | 63                     | 0.06                    |
| 80,000                                       | USD      | Morgan Stanley, FRN, 2.19%, 28/04/2026                                | 79                     | 0.07                    |
| 192,000                                      | USD      | Morgan Stanley, FRN, 4.68%, 17/07/2026                                | 191                    | 0.17                    |
| 6,000  | USD      | Morgan Stanley, FRN, 1.51%, 20/07/2027                                | 6                      | 0.01                    |
| 13,000                                       | USD      | Morgan Stanley, FRN, 5.16%, 20/04/2029                                | 13                     | 0.01                    |
| 19,000                                       | USD      | Morgan Stanley, FRN, 5.45%, 20/07/2029                                | 19                     | 0.02                    |
| 3,000  | USD      | Morgan Stanley, FRN, 4.43%, 23/01/2030                                | 3                      | –                       |
| 40,000                                       | USD      | Morgan Stanley, FRN, 2.70%, 22/01/2031                                | 36                     | 0.03                    |
| 1,000  | USD      | Morgan Stanley, FRN, 3.62%, 01/04/2031                                | 1                      | –                       |
| 210,000                                      | USD      | Morgan Stanley, FRN, 1.79%, 13/02/2032                                | 173                    | 0.16                    |
| 100,000                                      | USD      | Morgan Stanley, FRN, 1.93%, 28/04/2032                                | 83                     | 0.07                    |
| 95,000                                       | USD      | Morgan Stanley, FRN, 5.25%, 21/04/2034                                | 95                     | 0.09                    |
| 90,000                                       | USD      | Morgan Stanley, FRN, 5.42%, 21/07/2034                                | 91                     | 0.08                    |
| 55,000                                       | USD      | Morgan Stanley, FRN, 5.83%, 19/04/2035                                | 57                     | 0.05                    |
| 3,000  | USD      | Motorola Solutions, Inc., 4.60%, 23/05/2029                           | 3                      | –                       |
| 110,000                                      | USD      | Motorola Solutions, Inc., 2.30%, 15/11/2030                           | 95                     | 0.08                    |
| 450,000                                      | USD      | Motorola Solutions, Inc., 2.75%, 24/05/2031                           | 393                    | 0.35                    |
| 420,000                                      | USD      | MPLX LP, 1.75%, 01/03/2026  | 404                    | 0.36                    |
| 270,000                                      | USD      | MPLX LP, 4.25%, 01/12/2027  | 266                    | 0.24                    |
| 80,000                                       | USD      | MPLX LP, 4.00%, 15/03/2028  | 78                     | 0.07                    |
| 124,000                                      | USD      | MPLX LP, 2.65%, 15/08/2030  | 109                    | 0.10                    |
| 250,000                                      | USD      | MPLX LP, 5.00%, 01/03/2033  | 243                    | 0.22                    |
| 32,000                                       | USD      | MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027                 | 28                     | 0.03                    |
| 30,000                                       | USD      | National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026 | 28                     | 0.03                    |
| 100,000                                      | USD      | National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028 | 101                    | 0.09                    |
| 5,000  | USD      | National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030 | 4                      | –                       |
| 80,000                                       | USD      | National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032 | 70                     | 0.06                    |
| 60,000                                       | USD      | Nationstar Mortgage Holdings, Inc., 6.50%, 01/08/2029                 | 60                     | 0.05                    |
| 64,000                                       | USD      | Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030                 | 60                     | 0.05                    |
| 65,000                                       | USD      | Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031                 | 62                     | 0.06                    |
| 71,000                                       | USD      | NCR Atleos Corp., 9.50%, 01/04/2029                                   | 78                     | 0.07                    |
| 96,000                                       | USD      | New Fortress Energy, Inc., 6.50%, 30/09/2026                          | 89                     | 0.08                    |
| 30,000                                       | USD      | New Fortress Energy, Inc., 8.75%, 15/03/2029                          | 25                     | 0.02                    |
| 41,000                                       | USD      | Nexstar Media, Inc., 5.63%, 15/07/2027                                | 40                     | 0.04                    |
| 131,000                                      | USD      | Nexstar Media, Inc., 4.75%, 01/11/2028                                | 123                    | 0.11                    |
| 160,000                                      | USD      | NextEra Energy Capital Holdings, Inc., 4.45%, 20/06/2025              | 160                    | 0.14                    |
| 50,000                                       | USD      | NextEra Energy Capital Holdings, Inc., 4.63%, 15/07/2027              | 50                     | 0.04                    |
| 6,000  | USD      | NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028              | 5                      | –                       |
| 5,000  | USD      | NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029              | 5                      | –                       |
| 150,000                                      | USD      | NextEra Energy Capital Holdings, Inc., 5.05%, 28/02/2033              | 149                    | 0.13                    |
| 130,000                                      | USD      | Noble Finance II LLC, 8.00%, 15/04/2030                               | 131                    | 0.12                    |
| 24,000                                       | USD      | Nordstrom, Inc., 4.38%, 01/04/2030                                    | 22                     | 0.02                    |
| 141,000                                      | USD      | Nordstrom, Inc., 5.00%, 15/01/2044                                    | 107                    | 0.10                    |
| 80,000                                       | USD      | NRG Energy, Inc., 7.00%, 15/03/2033                                   | 87                     | 0.08                    |
| 15,000                                       | USD      | NRG Energy, Inc., 6.25%, 01/11/2034                                   | 15                     | 0.01                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |  |                        |                         |
| <b>United States (continued)</b>             |          |  |                        |                         |
| 40,000                                       | USD      | Nucor Corp., 3.13%, 01/04/2032                                   | 36                     | 0.03                    |
| 200,000                                      | USD      | NVR, Inc., 3.00%, 15/05/2030                                     | 181                    | 0.16                    |
| 100,000                                      | USD      | Occidental Petroleum Corp., 5.20%, 01/08/2029                    | 100                    | 0.09                    |
| 35,000                                       | USD      | Occidental Petroleum Corp., 5.38%, 01/01/2032                    | 35                     | 0.03                    |
| 70,000                                       | USD      | Ohio Power Co., 5.65%, 01/06/2034                                | 72                     | 0.06                    |
| 20,000                                       | USD      | Omega Healthcare Investors, Inc., REIT, 4.50%, 15/01/2025        | 20                     | 0.02                    |
| 10,000                                       | USD      | ONE Gas, Inc., 4.25%, 01/09/2032                                 | 10                     | 0.01                    |
| 53,000                                       | USD      | OneMain Finance Corp., 7.13%, 15/03/2026                         | 54                     | 0.05                    |
| 20,000                                       | USD      | OneMain Finance Corp., 6.63%, 15/05/2029                         | 20                     | 0.02                    |
| 20,000                                       | USD      | OneMain Finance Corp., 7.50%, 15/05/2031                         | 20                     | 0.02                    |
| 92,000                                       | USD      | OneMain Finance Corp., 7.13%, 15/11/2031                         | 93                     | 0.08                    |
| 27,000                                       | USD      | ONEOK, Inc., 2.20%, 15/09/2025                                   | 26                     | 0.02                    |
| 25,000                                       | USD      | ONEOK, Inc., 5.85%, 15/01/2026                                   | 25                     | 0.02                    |
| 200,000                                      | USD      | ONEOK, Inc., 5.55%, 01/11/2026                                   | 203                    | 0.18                    |
| 75,000                                       | USD      | ONEOK, Inc., 4.00%, 13/07/2027                                   | 74                     | 0.07                    |
| 20,000                                       | USD      | ONEOK, Inc., 4.55%, 15/07/2028                                   | 20                     | 0.02                    |
| 100,000                                      | USD      | ONEOK, Inc., 3.10%, 15/03/2030                                   | 91                     | 0.08                    |
| 10,000                                       | USD      | ONEOK, Inc., 6.35%, 15/01/2031                                   | 11                     | 0.01                    |
| 120,000                                      | USD      | ONEOK, Inc., 6.05%, 01/09/2033                                   | 125                    | 0.11                    |
| 80,000                                       | USD      | Oracle Corp., 2.95%, 15/05/2025                                  | 79                     | 0.07                    |
| 83,000                                       | USD      | Oracle Corp., 1.65%, 25/03/2026                                  | 80                     | 0.07                    |
| 100,000                                      | USD      | Oracle Corp., 2.80%, 01/04/2027                                  | 96                     | 0.09                    |
| 100,000                                      | USD      | Oracle Corp., 2.30%, 25/03/2028                                  | 93                     | 0.08                    |
| 200,000                                      | USD      | Oracle Corp., 2.95%, 01/04/2030                                  | 182                    | 0.16                    |
| 140,000                                      | USD      | Oracle Corp., 2.88%, 25/03/2031                                  | 124                    | 0.11                    |
| 55,000                                       | USD      | Oracle Corp., 4.90%, 06/02/2033                                  | 54                     | 0.05                    |
| 110,000                                      | USD      | Oracle Corp., 4.70%, 27/09/2034                                  | 106                    | 0.10                    |
| 136,000                                      | USD      | Organon & Co., 5.13%, 30/04/2031                                 | 124                    | 0.11                    |
| 97,000                                       | USD      | Organon & Co., 7.88%, 15/05/2034                                 | 100                    | 0.09                    |
| 5,000  | USD      | Ovintiv, Inc., 5.38%, 01/01/2026                                 | 5                      | —                       |
| 90,000                                       | USD      | Pacific Gas and Electric Co., 5.45%, 15/06/2027                  | 91                     | 0.08                    |
| 90,000                                       | USD      | Pacific Gas and Electric Co., 5.80%, 15/05/2034                  | 92                     | 0.08                    |
| 250,000                                      | USD      | Packaging Corp. of America, 3.00%, 15/12/2029                    | 230                    | 0.21                    |
| 85,000                                       | USD      | Packaging Corp. of America, 5.70%, 01/12/2033                    | 88                     | 0.08                    |
| 60,000                                       | USD      | Paramount Global, 4.20%, 19/05/2032                              | 52                     | 0.05                    |
| 10,000                                       | USD      | Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029          | 10                     | 0.01                    |
| 40,000                                       | USD      | Patrick Industries, Inc., 6.38%, 01/11/2032                      | 40                     | 0.04                    |
| 81,000                                       | USD      | PBF Holding Co. LLC, 6.00%, 15/02/2028                           | 79                     | 0.07                    |
| 62,000                                       | USD      | PBF Holding Co. LLC, 7.88%, 15/09/2030                           | 62                     | 0.06                    |
| 25,000                                       | USD      | PennyMac Financial Services, Inc., 4.25%, 15/02/2029             | 23                     | 0.02                    |
| 35,000                                       | USD      | PennyMac Financial Services, Inc., 7.13%, 15/11/2030             | 36                     | 0.03                    |
| 58,000                                       | USD      | PennyMac Financial Services, Inc., 5.75%, 15/09/2031             | 55                     | 0.05                    |
| 67,000                                       | USD      | Phinia, Inc., 6.75%, 15/04/2029                                  | 69                     | 0.06                    |
| 56,000                                       | USD      | Phinia, Inc., 6.63%, 15/10/2032                                  | 56                     | 0.05                    |
| 17,000                                       | USD      | Plains All American Pipeline LP, 3.55%, 15/12/2029               | 16                     | 0.01                    |
| 70,000                                       | USD      | Plains All American Pipeline LP, 5.70%, 15/09/2034               | 71                     | 0.06                    |
| 145,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.81%, 12/06/2026 | 146                    | 0.13                    |
| 50,000                                       | USD      | PNC Financial Services Group, Inc. (The), FRN, 6.62%, 20/10/2027 | 52                     | 0.05                    |
| 150,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.30%, 21/01/2028 | 152                    | 0.14                    |
| 100,000                                      | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.58%, 12/06/2029 | 102                    | 0.09                    |
| 80,000                                       | USD      | PNC Financial Services Group, Inc. (The), FRN, 6.04%, 28/10/2033 | 84                     | 0.08                    |
| 55,000                                       | USD      | PNC Financial Services Group, Inc. (The), FRN, 5.40%, 23/07/2035 | 55                     | 0.05                    |
| 32,000                                       | USD      | PPG Industries, Inc., 1.20%, 15/03/2026                          | 30                     | 0.03                    |
| 10,000                                       | USD      | Prime Security Services Borrower LLC, 6.25%, 15/01/2028          | 10                     | 0.01                    |
| 100,000                                      | USD      | Primerica, Inc., 2.80%, 19/11/2031                               | 85                     | 0.08                    |
| 30,000                                       | USD      | Principal Financial Group, Inc., 2.13%, 15/06/2030               | 26                     | 0.02                    |
| 20,000                                       | USD      | Principal Financial Group, Inc., 5.38%, 15/03/2033               | 20                     | 0.02                    |
| 93,000                                       | USD      | PROG Holdings, Inc., 6.00%, 15/11/2029                           | 90                     | 0.08                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 46,000                                       | USD      | Progressive Corp. (The), 3.20%, 26/03/2030                  | 43                     | 0.04                    |
| 10,000                                       | USD      | Progressive Corp. (The), 6.25%, 01/12/2032                  | 11                     | 0.01                    |
| 25,000                                       | USD      | Prologis LP, REIT, 4.88%, 15/06/2028                        | 25                     | 0.02                    |
| 20,000                                       | USD      | Prologis LP, REIT, 4.75%, 15/06/2033                        | 20                     | 0.02                    |
| 2,000  | USD      | Public Service Co. of New Hampshire, 2.20%, 15/06/2031      | 2                      | –                       |
| 100,000                                      | USD      | Public Service Electric and Gas Co., 4.65%, 15/03/2033      | 98                     | 0.09                    |
| 150,000                                      | USD      | Public Service Enterprise Group, Inc., 5.20%, 01/04/2029    | 152                    | 0.14                    |
| 15,000                                       | USD      | Public Service Enterprise Group, Inc., 1.60%, 15/08/2030    | 12                     | 0.01                    |
| 50,000                                       | USD      | Public Service Enterprise Group, Inc., 2.45%, 15/11/2031    | 43                     | 0.04                    |
| 40,000                                       | USD      | PulteGroup, Inc., 6.38%, 15/05/2033                         | 43                     | 0.04                    |
| 100,000                                      | USD      | Quanta Services, Inc., 4.75%, 09/08/2027                    | 100                    | 0.09                    |
| 40,000                                       | USD      | Quanta Services, Inc., 2.90%, 01/10/2030                    | 36                     | 0.03                    |
| 100,000                                      | USD      | Quanta Services, Inc., 2.35%, 15/01/2032                    | 84                     | 0.08                    |
| 36,891                                       | USD      | Rackspace Finance LLC, 3.50%, 15/05/2028                    | 22                     | 0.02                    |
| 100,000                                      | USD      | Radian Group, Inc., 6.20%, 15/05/2029                       | 103                    | 0.09                    |
| 70,000                                       | USD      | Rayonier AM Products, Inc., 7.63%, 15/01/2026               | 70                     | 0.06                    |
| 50,000                                       | USD      | Realty Income Corp., REIT, 2.10%, 15/03/2028                | 46                     | 0.04                    |
| 90,000                                       | USD      | Realty Income Corp., REIT, 4.75%, 15/02/2029                | 90                     | 0.08                    |
| 480,000                                      | USD      | Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030          | 403                    | 0.36                    |
| 80,000                                       | USD      | Reinsurance Group of America, Inc., 5.75%, 15/09/2034       | 82                     | 0.07                    |
| 27,000                                       | USD      | Reliance, Inc., 1.30%, 15/08/2025                           | 26                     | 0.02                    |
| 255,000                                      | USD      | Reliance, Inc., 2.15%, 15/08/2030                           | 219                    | 0.20                    |
| 50,000                                       | USD      | RenaissanceRe Finance, Inc., 3.70%, 01/04/2025              | 50                     | 0.04                    |
| 50,000                                       | USD      | RenaissanceRe Finance, Inc., 3.45%, 01/07/2027              | 48                     | 0.04                    |
| 10,000                                       | USD      | Republic Services, Inc., 0.88%, 15/11/2025                  | 10                     | 0.01                    |
| 150,000                                      | USD      | Republic Services, Inc., 5.00%, 15/11/2029                  | 152                    | 0.14                    |
| 130,000                                      | USD      | Republic Services, Inc., 5.00%, 15/12/2033                  | 130                    | 0.12                    |
| 110,000                                      | USD      | Republic Services, Inc., 5.20%, 15/11/2034                  | 111                    | 0.10                    |
| 75,000                                       | USD      | Resorts World Las Vegas LLC, 4.63%, 16/04/2029              | 66                     | 0.06                    |
| 70,000                                       | USD      | Resorts World Las Vegas LLC, 8.45%, 27/07/2030              | 72                     | 0.07                    |
| 12,000                                       | USD      | RingCentral, Inc., 8.50%, 15/08/2030                        | 13                     | 0.01                    |
| 62,000                                       | USD      | RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029          | 56                     | 0.05                    |
| 5,000  | USD      | Rocket Mortgage LLC, 3.63%, 01/03/2029                      | 5                      | –                       |
| 3,000  | USD      | Roper Technologies, Inc., 1.00%, 15/09/2025                 | 3                      | –                       |
| 95,000                                       | USD      | Roper Technologies, Inc., 4.50%, 15/10/2029                 | 94                     | 0.08                    |
| 100,000                                      | USD      | Roper Technologies, Inc., 1.75%, 15/02/2031                 | 83                     | 0.07                    |
| 90,000                                       | USD      | RPM International, Inc., 2.95%, 15/01/2032                  | 79                     | 0.07                    |
| 50,000                                       | USD      | S&P Global, Inc., 2.45%, 01/03/2027                         | 48                     | 0.04                    |
| 9,000  | USD      | S&P Global, Inc., 1.25%, 15/08/2030                         | 7                      | 0.01                    |
| 150,000                                      | USD      | S&P Global, Inc., 2.90%, 01/03/2032                         | 132                    | 0.12                    |
| 150,000                                      | USD      | S&P Global, Inc., FRN, 2.70%, 01/03/2029                    | 139                    | 0.12                    |
| 49,000                                       | USD      | Sabre Global, Inc., 8.63%, 01/06/2027                       | 47                     | 0.04                    |
| 136,000                                      | USD      | Sabre Global, Inc., 11.25%, 15/12/2027                      | 141                    | 0.13                    |
| 10,000                                       | USD      | San Diego Gas & Electric Co., 4.95%, 15/08/2028             | 10                     | 0.01                    |
| 75,000                                       | USD      | Santander Holdings USA, Inc., FRN, 6.34%, 31/05/2035        | 76                     | 0.07                    |
| 20,000                                       | USD      | Semptra, FRN, 4.13%, 01/04/2052                             | 19                     | 0.02                    |
| 65,000                                       | USD      | Sherwin-Williams Co. (The), 4.80%, 01/09/2031               | 64                     | 0.06                    |
| 10,000                                       | USD      | Simon Property Group LP, REIT, 3.50%, 01/09/2025            | 10                     | 0.01                    |
| 10,000                                       | USD      | Simon Property Group LP, REIT, 1.38%, 15/01/2027            | 9                      | 0.01                    |
| 100,000                                      | USD      | Simon Property Group LP, REIT, 2.45%, 13/09/2029            | 90                     | 0.08                    |
| 60,000                                       | USD      | Simon Property Group LP, REIT, 5.50%, 08/03/2033            | 62                     | 0.06                    |
| 50,000                                       | USD      | Simon Property Group LP, REIT, 4.75%, 26/09/2034            | 48                     | 0.04                    |
| 99,000                                       | USD      | Sinclair Television Group, Inc., 5.50%, 01/03/2030          | 69                     | 0.06                    |
| 86,000                                       | USD      | Sinclair Television Group, Inc., 4.13%, 01/12/2030          | 66                     | 0.06                    |
| 115,000                                      | USD      | Sirius XM Radio, Inc., 5.50%, 01/07/2029                    | 112                    | 0.10                    |
| 99,000                                       | USD      | Sirius XM Radio, Inc., 4.13%, 01/07/2030                    | 89                     | 0.08                    |
| 33,000                                       | USD      | Sirius XM Radio, Inc., 3.88%, 01/09/2031                    | 28                     | 0.03                    |
| 88,000                                       | USD      | Sitio Royalties Operating Partnership LP, 7.88%, 01/11/2028 | 91                     | 0.08                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 86,000                                       | USD      | SM Energy Co., 6.75%, 01/08/2029                          | 85                     | 0.08                    |
| 50,000                                       | USD      | SM Energy Co., 7.00%, 01/08/2032                          | 50                     | 0.04                    |
| 15,000                                       | USD      | Southern California Edison Co., 4.20%, 01/03/2029         | 15                     | 0.01                    |
| 105,000                                      | USD      | Southern California Edison Co., 5.45%, 01/06/2031         | 108                    | 0.10                    |
| 40,000                                       | USD      | Southern California Edison Co., 5.20%, 01/06/2034         | 40                     | 0.04                    |
| 20,000                                       | USD      | Southern California Gas Co., 5.20%, 01/06/2033            | 20                     | 0.02                    |
| 10,000                                       | USD      | Southwest Gas Corp., 2.20%, 15/06/2030                    | 9                      | 0.01                    |
| 50,000                                       | USD      | Southwest Gas Corp., 4.05%, 15/03/2032                    | 46                     | 0.04                    |
| 30,000                                       | USD      | Sprint Capital Corp., 8.75%, 15/03/2032                   | 36                     | 0.03                    |
| 39,000                                       | USD      | Starwood Property Trust, Inc., REIT, 4.38%, 15/01/2027    | 38                     | 0.03                    |
| 52,000                                       | USD      | Starwood Property Trust, Inc., REIT, 7.25%, 01/04/2029    | 53                     | 0.05                    |
| 17,000                                       | USD      | Station Casinos LLC, 4.63%, 01/12/2031                    | 15                     | 0.01                    |
| 30,000                                       | USD      | Stewart Information Services Corp., 3.60%, 15/11/2031     | 26                     | 0.02                    |
| 79,000                                       | USD      | Stillwater Mining Co., 4.00%, 16/11/2026                  | 75                     | 0.07                    |
| 78,000                                       | USD      | Stillwater Mining Co., 4.50%, 16/11/2029                  | 64                     | 0.06                    |
| 160,000                                      | USD      | StoneX Group, Inc., 7.88%, 01/03/2031                     | 169                    | 0.15                    |
| 150,000                                      | USD      | Sun Communities Operating LP, REIT, 5.50%, 15/01/2029     | 151                    | 0.14                    |
| 94,000                                       | USD      | Synchrony Financial, 7.25%, 02/02/2033                    | 96                     | 0.09                    |
| 97,000                                       | USD      | Talos Production, Inc., 9.00%, 01/02/2029                 | 100                    | 0.09                    |
| 98,000                                       | USD      | Talos Production, Inc., 9.38%, 01/02/2031                 | 101                    | 0.09                    |
| 160,000                                      | USD      | Tapestry, Inc., 3.05%, 15/03/2032                         | 135                    | 0.12                    |
| 10,000                                       | USD      | Tapestry, Inc., FRN, 7.35%, 27/11/2028                    | 10                     | 0.01                    |
| 275,000                                      | USD      | Targa Resources Corp., 5.20%, 01/07/2027                  | 278                    | 0.25                    |
| 95,000                                       | USD      | Targa Resources Corp., 6.15%, 01/03/2029                  | 99                     | 0.09                    |
| 50,000                                       | USD      | Targa Resources Corp., 5.50%, 15/02/2035                  | 50                     | 0.04                    |
| 6,000  | USD      | Targa Resources Partners LP, 6.50%, 15/07/2027            | 6                      | 0.01                    |
| 144,000                                      | USD      | TEGNA, Inc., 4.63%, 15/03/2028                            | 136                    | 0.12                    |
| 51,000                                       | USD      | TEGNA, Inc., 5.00%, 15/09/2029                            | 48                     | 0.04                    |
| 40,000                                       | USD      | Teledyne FLIR LLC, 2.50%, 01/08/2030                      | 35                     | 0.03                    |
| 200,000                                      | USD      | Teledyne Technologies, Inc., 1.60%, 01/04/2026            | 191                    | 0.17                    |
| 220,000                                      | USD      | Teledyne Technologies, Inc., 2.25%, 01/04/2028            | 203                    | 0.18                    |
| 165,000                                      | USD      | Texas Instruments, Inc., 4.90%, 14/03/2033                | 167                    | 0.15                    |
| 70,000                                       | USD      | T-Mobile USA, Inc., 3.50%, 15/04/2025                     | 70                     | 0.06                    |
| 50,000                                       | USD      | T-Mobile USA, Inc., 2.63%, 15/04/2026                     | 48                     | 0.04                    |
| 200,000                                      | USD      | T-Mobile USA, Inc., 3.75%, 15/04/2027                     | 196                    | 0.18                    |
| 50,000                                       | USD      | T-Mobile USA, Inc., 2.05%, 15/02/2028                     | 46                     | 0.04                    |
| 100,000                                      | USD      | T-Mobile USA, Inc., 4.85%, 15/01/2029                     | 100                    | 0.09                    |
| 100,000                                      | USD      | T-Mobile USA, Inc., 3.88%, 15/04/2030                     | 95                     | 0.09                    |
| 50,000                                       | USD      | T-Mobile USA, Inc., 2.55%, 15/02/2031                     | 43                     | 0.04                    |
| 23,000                                       | USD      | T-Mobile USA, Inc., 2.88%, 15/02/2031                     | 20                     | 0.02                    |
| 45,000                                       | USD      | T-Mobile USA, Inc., 5.15%, 15/04/2034                     | 45                     | 0.04                    |
| 70,000                                       | USD      | T-Mobile USA, Inc., 4.70%, 15/01/2035                     | 67                     | 0.06                    |
| 100,000                                      | USD      | Toll Brothers Finance Corp., 4.35%, 15/02/2028            | 98                     | 0.09                    |
| 80,000                                       | USD      | Toll Brothers Finance Corp., 3.80%, 01/11/2029            | 76                     | 0.07                    |
| 10,000                                       | USD      | Toyota Motor Credit Corp., 5.00%, 14/08/2026              | 10                     | 0.01                    |
| 30,000                                       | USD      | Toyota Motor Credit Corp., 5.45%, 10/11/2027              | 31                     | 0.03                    |
| 50,000                                       | USD      | Toyota Motor Credit Corp., 1.65%, 10/01/2031              | 42                     | 0.04                    |
| 30,000                                       | USD      | Transcontinental Gas Pipe Line Co. LLC, 7.85%, 01/02/2026 | 31                     | 0.03                    |
| 60,000                                       | USD      | Travel + Leisure Co., 6.63%, 31/07/2026                   | 61                     | 0.05                    |
| 80,000                                       | USD      | TreeHouse Foods, Inc., 4.00%, 01/09/2028                  | 73                     | 0.07                    |
| 30,000                                       | USD      | Truist Financial Corp., 1.20%, 05/08/2025                 | 29                     | 0.03                    |
| 120,000                                      | USD      | Truist Financial Corp., FRN, 5.44%, 24/01/2030            | 122                    | 0.11                    |
| 55,000                                       | USD      | Truist Financial Corp., FRN, 5.87%, 08/06/2034            | 57                     | 0.05                    |
| 31,000                                       | USD      | Tutor Perini Corp., 11.88%, 30/04/2029                    | 34                     | 0.03                    |
| 60,000                                       | USD      | Uber Technologies, Inc., 4.80%, 15/09/2034                | 58                     | 0.05                    |
| 83,000                                       | USD      | United Airlines, Inc., 4.63%, 15/04/2029                  | 79                     | 0.07                    |
| 115,000                                      | USD      | United Natural Foods, Inc., 6.75%, 15/10/2028             | 111                    | 0.10                    |
| 6,000  | USD      | United Parcel Service, Inc., 4.45%, 01/04/2030            | 6                      | 0.01                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>BONDS (continued)</b>                     |          |   |                        |                         |
| <b>Corporate debt securities (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 54,000                                       | USD      | United Wholesale Mortgage LLC, 5.75%, 15/06/2027                  | 53                     | 0.05                    |
| 80,000                                       | USD      | United Wholesale Mortgage LLC, 5.50%, 15/04/2029                  | 76                     | 0.07                    |
| 125,000                                      | USD      | UnitedHealth Group, Inc., 4.25%, 15/01/2029                       | 123                    | 0.11                    |
| 90,000                                       | USD      | UnitedHealth Group, Inc., 5.30%, 15/02/2030                       | 92                     | 0.08                    |
| 3,000  | USD      | UnitedHealth Group, Inc., 2.00%, 15/05/2030                       | 3                      | —                       |
| 116,000                                      | USD      | Uniti Group LP, REIT, 10.50%, 15/02/2028                          | 124                    | 0.11                    |
| 78,000                                       | USD      | Uniti Group LP, REIT, 4.75%, 15/04/2028                           | 72                     | 0.06                    |
| 147,000                                      | USD      | Uniti Group LP, REIT, 6.50%, 15/02/2029                           | 127                    | 0.11                    |
| 66,000                                       | USD      | Upbound Group, Inc., 6.38%, 15/02/2029                            | 63                     | 0.06                    |
| 210,000                                      | USD      | US Bancorp, FRN, 4.55%, 22/07/2028                                | 209                    | 0.19                    |
| 130,000                                      | USD      | US Bancorp, FRN, 5.78%, 12/06/2029                                | 134                    | 0.12                    |
| 55,000                                       | USD      | USA Compression Partners LP, 6.88%, 01/09/2027                    | 55                     | 0.05                    |
| 57,000                                       | USD      | USA Compression Partners LP, 7.13%, 15/03/2029                    | 58                     | 0.05                    |
| 269,000                                      | USD      | VeriSign, Inc., 2.70%, 15/06/2031                                 | 230                    | 0.21                    |
| 23,000                                       | USD      | Verisk Analytics, Inc., 4.00%, 15/06/2025                         | 23                     | 0.02                    |
| 200,000                                      | USD      | Verisk Analytics, Inc., 4.13%, 15/03/2029                         | 196                    | 0.18                    |
| 100,000                                      | USD      | Verisk Analytics, Inc., 5.75%, 01/04/2033                         | 105                    | 0.09                    |
| 10,000                                       | USD      | Verizon Communications, Inc., 1.68%, 30/10/2030                   | 8                      | 0.01                    |
| 29,000                                       | USD      | Verizon Communications, Inc., FRN, 4.78%, 15/02/2035              | 28                     | 0.03                    |
| 71,000                                       | USD      | VFH Parent LLC, 7.50%, 15/06/2031                                 | 73                     | 0.07                    |
| 190,000                                      | USD      | VICI Properties LP, REIT, 4.38%, 15/05/2025                       | 189                    | 0.17                    |
| 55,000                                       | USD      | VICI Properties LP, REIT, 4.63%, 15/06/2025                       | 55                     | 0.05                    |
| 76,000                                       | USD      | VICI Properties LP, REIT, 4.75%, 15/02/2028                       | 75                     | 0.07                    |
| 5,000  | USD      | VMware LLC, FRN, 4.50%, 15/05/2025                                | 5                      | —                       |
| 79,000                                       | USD      | Walgreens Boots Alliance, Inc., 8.13%, 15/08/2029                 | 78                     | 0.07                    |
| 77,000                                       | USD      | Walgreens Boots Alliance, Inc., 4.10%, 15/04/2050                 | 50                     | 0.04                    |
| 245,000                                      | USD      | Waste Management, Inc., 4.95%, 03/07/2031                         | 247                    | 0.22                    |
| 97,000                                       | USD      | Wayfair LLC, 7.25%, 31/10/2029                                    | 98                     | 0.09                    |
| 171,000                                      | USD      | Wells Fargo & Co., FRN, 4.54%, 15/08/2026                         | 170                    | 0.15                    |
| 101,000                                      | USD      | Wells Fargo & Co., FRN, 3.53%, 24/03/2028                         | 98                     | 0.09                    |
| 105,000                                      | USD      | Wells Fargo & Co., FRN, 5.71%, 22/04/2028                         | 107                    | 0.10                    |
| 156,000                                      | USD      | Wells Fargo & Co., FRN, 4.81%, 25/07/2028                         | 156                    | 0.14                    |
| 33,000                                       | USD      | Wells Fargo & Co., FRN, 6.30%, 23/10/2029                         | 35                     | 0.03                    |
| 27,000                                       | USD      | Wells Fargo & Co., FRN, 2.88%, 30/10/2030                         | 24                     | 0.02                    |
| 35,000                                       | USD      | Wells Fargo & Co., FRN, 2.57%, 11/02/2031                         | 31                     | 0.03                    |
| 115,000                                      | USD      | Wells Fargo & Co., FRN, 5.56%, 25/07/2034                         | 117                    | 0.10                    |
| 255,000                                      | USD      | Wells Fargo & Co., FRN, 5.50%, 23/01/2035                         | 259                    | 0.23                    |
| 21,000                                       | USD      | Welltower OP LLC, REIT, 4.00%, 01/06/2025                         | 21                     | 0.02                    |
| 100,000                                      | USD      | Welltower OP LLC, REIT, 2.05%, 15/01/2029                         | 90                     | 0.08                    |
| 130,000                                      | USD      | Welltower OP LLC, REIT, 3.10%, 15/01/2030                         | 119                    | 0.11                    |
| 109,000                                      | USD      | Western Digital Corp., 4.75%, 15/02/2026                          | 108                    | 0.10                    |
| 20,000                                       | USD      | Western Digital Corp., 3.10%, 01/02/2032                          | 17                     | 0.02                    |
| 50,000                                       | USD      | Western Midstream Operating LP, 6.15%, 01/04/2033                 | 52                     | 0.05                    |
| 90,000                                       | USD      | Westinghouse Air Brake Technologies Corp., 5.61%, 11/03/2034      | 92                     | 0.08                    |
| 15,000                                       | USD      | Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025 | 15                     | 0.01                    |
| 100,000                                      | USD      | Westinghouse Air Brake Technologies Corp., FRN, 4.70%, 15/09/2028 | 100                    | 0.09                    |
| 59,000                                       | USD      | Williams Scotsman, Inc., 6.63%, 15/06/2029                        | 60                     | 0.05                    |
| 18,000                                       | USD      | Williams Scotsman, Inc., 7.38%, 01/10/2031                        | 19                     | 0.02                    |
| 43,000                                       | USD      | Windstream Services LLC, 7.75%, 15/08/2028                        | 43                     | 0.04                    |
| 51,000                                       | USD      | Windstream Services LLC, 8.25%, 01/10/2031                        | 52                     | 0.05                    |
| 101,000                                      | USD      | Wolverine World Wide, Inc., FRN, 4.00%, 15/08/2029                | 87                     | 0.08                    |
| 125,000                                      | USD      | WW Grainger, Inc., 4.45%, 15/09/2034                              | 121                    | 0.11                    |
| 12,000                                       | USD      | Wynn Las Vegas LLC, 5.25%, 15/05/2027                             | 12                     | 0.01                    |
| 77,000                                       | USD      | XHR LP, REIT, 4.88%, 01/06/2029                                   | 72                     | 0.06                    |
| 31,000                                       | USD      | Ziff Davis, Inc., 4.63%, 15/10/2030                               | 28                     | 0.03                    |
| 30,000                                       | USD      | Zimmer Biomet Holdings, Inc., 5.35%, 01/12/2028                   | 31                     | 0.03                    |
| 85,000                                       | USD      | Zimmer Biomet Holdings, Inc., 2.60%, 24/11/2031                   | 73                     | 0.07                    |
| 87,000                                       | USD      | ZipRecruiter, Inc., 5.00%, 15/01/2030                             | 78                     | 0.07                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding   | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                  |          |  |                        |                         |
| <b>Corporate debt securities (continued)</b>              |          |  |                        |                         |
| <b>United States (continued)</b>                          |          |  |                        |                         |
| 50,000  | USD      | Zoetis, Inc., 3.00%, 12/09/2027  | 48                     | 0.04                    |
| 25,000  | USD      | Zoetis, Inc., 2.00%, 15/05/2030  | 22                     | 0.02                    |
|   |          | <b>Total United States</b>   | <b>54,534</b>          | <b>49.01</b>            |
| <b>Total investments in corporate debt securities</b>     |          |  | <b>64,552</b>          | <b>58.02</b>            |
| <b>Mortgage-backed securities (30 April 2024: 21.60%)</b> |          |  |                        |                         |
| <b>United States (30 April 2024: 21.60%)</b>              |          |  |                        |                         |
| 175,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 9.82%, 25/10/2029  | 191                    | 0.17                    |
| 250,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 8.57%, 25/01/2030  | 268                    | 0.24                    |
| 300,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1B1', 9.12%, 25/02/2030  | 327                    | 0.29                    |
| 987,759   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 8.52%, 25/07/2030  | 1,065                  | 0.96                    |
| 1,035,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 8.72%, 25/10/2030  | 1,128                  | 1.01                    |
| 730,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C05 '1B1', 9.22%, 25/01/2031  | 809                    | 0.73                    |
| 318,462   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2014-C04 '1M2', 9.87%, 25/11/2024  | 320                    | 0.29                    |
| 186,930   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '1M2', 10.67%, 25/04/2028 | 196                    | 0.18                    |
| 101,395   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2016-C01 '1M2', 11.72%, 25/08/2028 | 107                    | 0.10                    |
| 287,322   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2', 8.52%, 25/07/2029  | 298                    | 0.27                    |
| 303,401   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1M2', 7.62%, 25/02/2030  | 313                    | 0.28                    |
| 361,164   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 8.52%, 25/07/2029 | 373                    | 0.34                    |
| 833,230   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1M2C', 7.17%, 25/01/2030 | 856                    | 0.77                    |
| 149,567   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 7.37%, 25/05/2030 | 153                    | 0.14                    |
| 80,989  | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 7.22%, 25/07/2030 | 83                     | 0.07                    |
| 997,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2B1', 9.07%, 25/03/2031  | 1,106                  | 0.99                    |
| 767,571   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2015-C04 '2M2', 10.52%, 25/04/2028 | 778                    | 0.70                    |
| 34,221  | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2', 7.82%, 25/11/2029  | 35                     | 0.03                    |
| 536,118   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 7.77%, 25/02/2030  | 556                    | 0.50                    |
| 316,849   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C02 '2M2', 7.17%, 25/08/2030  | 326                    | 0.29                    |
| 1,172,605   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2M2', 7.52%, 25/12/2030  | 1,215                  | 1.09                    |
| 56,869  | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2M2', 7.07%, 25/03/2031  | 58                     | 0.05                    |
| 780,000   | USD      | Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C02 '2M2C', 8.62%, 25/09/2029 | 817                    | 0.73                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding   | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>BONDS (continued)</b>                                |          |  |                        |                         |
| <b>Mortgage-backed securities (continued)</b>           |          |  |                        |                         |
| <b>United States (continued)</b>                        |          |  |                        |                         |
| 720,978   | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2017-DNA1 'M2', 8.22%, 25/07/2029  | 752                    | 0.68                    |
| 197,076   | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2017-HQA3 'M2B', 7.32%, 25/04/2030 | 202                    | 0.18                    |
| 406,185   | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2018-HQA1 'M2B', 7.27%, 25/09/2030 | 418                    | 0.38                    |
| 48,769  | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2015-DNA1 'M3', 8.27%, 25/10/2027  | 49                     | 0.04                    |
| 259,427   | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2016-HQA2 'M3', 10.12%, 25/11/2028 | 274                    | 0.25                    |
| 133,273   | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2016-DNA3 'M3', 9.97%, 25/12/2028  | 141                    | 0.13                    |
| 199,879   | USD      | Freddie Mac STACR Debt Notes, FRN, Series 2016-HQA3 'M3', 8.82%, 25/03/2029  | 210                    | 0.19                    |
| 675,000   | USD      | Freddie Mac STACR Trust, FRN, Series 2018-HQA2 'B1', 9.22%, 25/10/2048       | 743                    | 0.67                    |
| 23,844  | USD      | STACR Trust, FRN, Series 2018-HRP2 'M3AS', 5.97%, 25/02/2047                 | 24                     | 0.02                    |
| 309,312   | USD      | Uniform Mortgage Backed Securities FM3664, 4.00%, 01/03/2049                 | 289                    | 0.26                    |
| 121,685   | USD      | Uniform Mortgage Backed Securities FM5282, 3.50%, 01/08/2050                 | 109                    | 0.10                    |
| 163,153   | USD      | Uniform Mortgage Backed Securities FM9167, 2.00%, 01/10/2051                 | 131                    | 0.12                    |
| 149,781   | USD      | Uniform Mortgage Backed Securities BU9905, 2.00%, 01/02/2052                 | 119                    | 0.10                    |
|   |          | <b>Total United States</b>   | <b>14,839</b>          | <b>13.34</b>            |
| <b>Total investments in mortgage-backed securities</b>  |          |  | <b>14,839</b>          | <b>13.34</b>            |
| <b>Supranational securities (30 April 2024: 0.43%)</b>  |          |  |                        |                         |
| 44,000  | USD      | American Airlines, Inc., 5.75%, 20/04/2029                                   | 43                     | 0.04                    |
| 160,000   | USD      | Ardagh Metal Packaging Finance USA LLC, 4.00%, 01/09/2029                    | 141                    | 0.12                    |
| 111,000   | USD      | Ardagh Packaging Finance plc, 4.13%, 15/08/2026                              | 97                     | 0.09                    |
| 78,000  | USD      | Ardagh Packaging Finance plc, 5.25%, 15/08/2027                              | 47                     | 0.04                    |
| 57,805  | USD      | Borr IHC Ltd., 10.00%, 15/11/2028  | 59                     | 0.05                    |
| 200,000   | USD      | Broadcom Corp., FRN, 3.88%, 15/01/2027                                       | 197                    | 0.18                    |
| 204,000   | USD      | JetBlue Airways Corp., 9.88%, 20/09/2031                                     | 212                    | 0.19                    |
| 20,000  | USD      | NXP BV, 2.70%, 01/05/2025  | 20                     | 0.02                    |
| <b>Total investments in supranational securities</b>    |          |  | <b>816</b>             | <b>0.73</b>             |
| <b>Total investments in bonds</b>                       |          |  | <b>86,705</b>          | <b>77.93</b>            |
| <b>To be announced contracts (30 April 2024: 8.34%)</b> |          |  |                        |                         |
| <b>United States (30 April 2024: 8.34%)</b>             |          |  |                        |                         |
| 575,000   | USD      | Government National Mortgage Association, 2.50%                              | 486                    | 0.44                    |
| 750,000   | USD      | Government National Mortgage Association, 3.00%                              | 656                    | 0.59                    |
| 600,000   | USD      | Government National Mortgage Association, 2.00%                              | 488                    | 0.44                    |
| 400,000   | USD      | Government National Mortgage Association, 3.50%                              | 361                    | 0.32                    |
| 275,000   | USD      | Government National Mortgage Association, 5.00%                              | 268                    | 0.24                    |
| 250,000   | USD      | Government National Mortgage Association, 5.50%                              | 248                    | 0.22                    |
| 225,000   | USD      | Government National Mortgage Association, 6.00%                              | 226                    | 0.20                    |
| 225,000   | USD      | Government National Mortgage Association, 4.00%                              | 209                    | 0.19                    |
| 200,000   | USD      | Government National Mortgage Association, 4.50%                              | 190                    | 0.17                    |
| 125,000   | USD      | Government National Mortgage Association, 6.50%                              | 127                    | 0.11                    |
| 250,000   | USD      | Uniform Mortgage Backed Securities, 2.50%                                    | 228                    | 0.21                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>To be announced contracts (continued)</b> |          |   |                        |                         |
| <b>United States (continued)</b>             |          |   |                        |                         |
| 600,000                                      | USD      | Uniform Mortgage Backed Securities, 2.00% | 534                    | 0.48                    |
| 325,000                                      | USD      | Uniform Mortgage Backed Securities, 1.50% | 281                    | 0.25                    |
| 150,000                                      | USD      | Uniform Mortgage Backed Securities, 3.00% | 140                    | 0.13                    |
| 50,000                                       | USD      | Uniform Mortgage Backed Securities, 4.00% | 48                     | 0.04                    |
| 50,000                                       | USD      | Uniform Mortgage Backed Securities, 3.50% | 48                     | 0.04                    |
| 400,000                                      | USD      | Uniform Mortgage Backed Securities, 5.00% | 388                    | 0.35                    |
| 1,975,000                                    | USD      | Uniform Mortgage Backed Securities, 2.00% | 1,561                  | 1.40                    |
| 1,850,000                                    | USD      | Uniform Mortgage Backed Securities, 2.50% | 1,527                  | 1.37                    |
| 800,000                                      | USD      | Uniform Mortgage Backed Securities, 3.00% | 687                    | 0.62                    |
| 525,000                                      | USD      | Uniform Mortgage Backed Securities, 5.50% | 519                    | 0.47                    |
| 570,000                                      | USD      | Uniform Mortgage Backed Securities, 3.50% | 508                    | 0.46                    |
| 475,000                                      | USD      | Uniform Mortgage Backed Securities, 6.00% | 477                    | 0.43                    |
| 425,000                                      | USD      | Uniform Mortgage Backed Securities, 4.50% | 403                    | 0.36                    |
| 375,000                                      | USD      | Uniform Mortgage Backed Securities, 6.50% | 382                    | 0.34                    |
| 350,000                                      | USD      | Uniform Mortgage Backed Securities, 1.50% | 264                    | 0.24                    |
| 275,000                                      | USD      | Uniform Mortgage Backed Securities, 4.00% | 254                    | 0.23                    |
| <b>Total United States</b>                   |          |   | <b>11,508</b>          | <b>10.34</b>            |
| <b>Total to be announced contracts</b>       |          |   | <b>11,508</b>          | <b>10.34</b>            |

| Notional<br>Amount        | Currency | Counterparty | Description  | Maturity<br>Date | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------------------------|----------|--------------|--|------------------|------------------------|-------------------------|
| <b>Total return swaps</b> |          |              |  |                  |                        |                         |
| (28,155)                  | USD      | Barclays     | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-30 basis points <sup>(a)</sup> | 24/07/2025       | 205                    | 0.18                    |
| (133,020)                 | USD      | Barclays     | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-30 basis points <sup>(a)</sup> | 25/08/2025       | 348                    | 0.31                    |
| (224,665)                 | USD      | BNP Paribas  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-20 basis points <sup>(a)</sup> | 18/11/2025       | 969                    | 0.87                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount   | Currency | Counterparty | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|--------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                     |          |              |   |               |                     |                      |
| (30,675)  | USD      | Citibank     | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-20 basis points <sup>(a)</sup> | 24/02/2028    | 224                 | 0.20                 |
| (36,900)  | USD      | Citigroup    | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-20 basis points <sup>(a)</sup> | 24/02/2028    | 255                 | 0.23                 |
| <b>Total unrealised gain on total return swaps (30 April 2024: 1.70%)</b> |          |              |   |               | <b>2,001</b>        | <b>1.79</b>          |
| 58,885  | USD      | Barclays     | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-30 basis points <sup>(a)</sup>  | 24/07/2025    | (224)               | (0.20)               |
| 49,055  | USD      | Barclays     | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-30 basis points <sup>(a)</sup>  | 25/08/2025    | (525)               | (0.47)               |
| 60,045  | USD      | BNP Paribas  | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-20 basis points <sup>(a)</sup>  | 18/11/2025    | (1,471)             | (1.32)               |
| (2,599)   | USD      | Citibank     | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-20 basis points <sup>(a)</sup> | 24/02/2028    | (442)               | (0.40)               |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount  | Currency | Counterparty | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--------------|---|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                      |          |              |   |               |                     |                      |
| 32,949   | USD      | Citigroup    | Receives the total return on a portfolio of long positions underlying the total return swap. Pays the total return on a portfolio of short positions underlying the total return swap.<br>Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-20 basis points <sup>(a)</sup> | 24/02/2028    | (229)               | (0.20)               |
| <b>Total unrealised loss on total return swaps (30 April 2024: (2.05)%</b> |          |              |   |               | <b>(2,891)</b>      | <b>(2.59)</b>        |

<sup>(a)</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

| Notional Amount  | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared credit default swaps</b>  |          |                 |  |               |                     |                      |
| 140,000  | EUR      | J.P. Morgan     | Sell Protection on iTraxx Europe Crossover Series 42 Version 1 Receive EUR Fixed 5.00% | 20/12/2029    | 12                  | 0.01                 |
| 595,000  | EUR      | J.P. Morgan     | Sell Protection on iTraxx Europe Main Series 42 Version 1 Receive EUR Fixed 1.00%      | 20/12/2029    | 13                  | 0.01                 |
| 720,000  | USD      | J.P. Morgan     | Sell Protection on CDX.NA.IG.43-V1 Receive USD Fixed 1.00%                             | 20/12/2029    | 16                  | 0.02                 |
| <b>Total unrealised gain on centrally cleared credit default swaps (30 April 2024: 0.00)%</b>  |          |                 |  |               | <b>41</b>           | <b>0.04</b>          |
| 1,070,000  | USD      | J.P. Morgan     | Buy Protection on CDX.NA.HY.43-V1 Pay USD Fixed 5.00%                                  | 20/12/2029    | (80)                | (0.07)               |
| <b>Total unrealised loss on centrally cleared credit default swaps (30 April 2024: (0.14)%</b> |          |                 |  |               | <b>(80)</b>         | <b>(0.07)</b>        |

| Notional Amount   | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared inflation rate swaps</b>   |          |                 |  |               |                     |                      |
| 70,000  | GBP      | BNP Paribas     | Pay fixed 3.60% Receive floating UKRPI 1 month <sup>2</sup>  | 15/10/2034    | –                   | –                    |
| 220,000   | GBP      | BNP Paribas     | Pay fixed 3.62% Receive floating UKRPI 1 month <sup>2</sup>  | 15/10/2034    | –                   | –                    |
| 40,000  | USD      | BNP Paribas     | Pay fixed 2.47% Receive floating USCPI 1 month <sup>2</sup>  | 10/10/2034    | –                   | –                    |
| 210,000   | USD      | BNP Paribas     | Pay fixed 2.48% Receive floating USCPI 1 month               | 11/10/2034    | 1                   | –                    |
| <b>Total unrealised gain on centrally cleared inflation rate swaps (30 April 2024: 0.06)%</b> |          |                 |  |               | <b>1</b>            | <b>–</b>             |
| 50,000  | EUR      | BNP Paribas     | Pay floating HICPXT 1 month Receive fixed 1.98% <sup>2</sup> | 15/09/2034    | –                   | –                    |
| 90,000  | EUR      | BNP Paribas     | Pay floating HICPXT 1 month Receive fixed 1.96% <sup>2</sup> | 15/09/2034    | –                   | –                    |
| 210,000   | EUR      | BNP Paribas     | Pay floating HICPXT 1 month Receive fixed 1.95%              | 15/09/2034    | (1)                 | –                    |
| 410,000   | USD      | BNP Paribas     | Pay fixed 2.52% Receive floating USCPI 1 month               | 15/10/2034    | (1)                 | –                    |
| 310,000   | USD      | BNP Paribas     | Pay fixed 2.53% Receive floating USCPI 1 month               | 16/10/2034    | (1)                 | –                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount   | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared inflation rate swaps (continued)</b>                                     |          |                 |   |               |                     |                      |
| 330,000   | USD      | BNP Paribas     | Pay fixed 2.53% Receive floating USCPI 1 month <sup>2</sup> | 25/10/2034    | –                   | –                    |
| <b>Total unrealised loss on centrally cleared inflation rate swaps (30 April 2024: 0.00%)</b> |          |                 |   |               | <b>(3)</b>          | <b>–</b>             |

| Notional Amount  | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps<sup>4</sup></b> |          |                 |   |               |                     |                      |
| 220,000  | CAD      | BNP Paribas     | Pay fixed 2.48% Receive floating REPO_ CORRA 1 day        | 19/03/2030    | 3                   | –                    |
| 70,000   | CAD      | BNP Paribas     | Pay fixed 2.51% Receive floating REPO_ CORRA 1 day        | 19/03/2030    | 1                   | –                    |
| 1,820,000  | CZK      | BNP Paribas     | Pay fixed 3.05% Receive floating PRIBOR 6 month           | 19/03/2030    | 2                   | –                    |
| 2,270,000  | CZK      | BNP Paribas     | Pay fixed 3.18% Receive floating PRIBOR 6 month           | 19/03/2030    | 2                   | –                    |
| 2,460,000  | CZK      | BNP Paribas     | Pay fixed 3.45% Receive floating PRIBOR 6 month           | 19/03/2030    | 1                   | –                    |
| 1,878,750  | GBP      | BNP Paribas     | Pay fixed 3.74% Receive floating SONIA 1 day              | 18/12/2026    | 24                  | 0.02                 |
| 2,280,000  | GBP      | BNP Paribas     | Pay fixed 3.35% Receive floating SONIA 1 day              | 18/12/2029    | 95                  | 0.09                 |
| 470,000  | GBP      | BNP Paribas     | Pay fixed 3.79% Receive floating SONIA 1 day              | 18/12/2029    | 8                   | 0.01                 |
| 435,000  | GBP      | BNP Paribas     | Pay fixed 3.86% Receive floating SONIA 1 day              | 18/12/2034    | 9                   | 0.01                 |
| 435,000  | GBP      | BNP Paribas     | Pay fixed 3.86% Receive floating SONIA 1 day              | 18/12/2034    | 9                   | 0.01                 |
| 6,610,000  | HKD      | BNP Paribas     | Pay fixed 2.78% Receive floating HIBOR 3 month            | 19/03/2030    | 21                  | 0.02                 |
| 1,660,000  | HKD      | BNP Paribas     | Pay fixed 2.72% Receive floating HIBOR 3 month            | 19/03/2030    | 6                   | 0.01                 |
| 1,060,000  | HKD      | BNP Paribas     | Pay fixed 3.17% Receive floating HIBOR 3 month            | 19/03/2030    | 1                   | –                    |
| 450,000  | ILS      | BNP Paribas     | Pay fixed 4.08% Receive floating TELBOR01 3 month         | 19/03/2030    | 2                   | –                    |
| 14,980,000   | INR      | BNP Paribas     | Pay fixed 5.90% Receive floating MIBOR 1 day              | 19/03/2030    | 3                   | –                    |
| 10,460,000   | INR      | BNP Paribas     | Pay fixed 6.10% Receive floating MIBOR 1 day              | 19/03/2030    | 1                   | –                    |
| 9,040,000  | INR      | BNP Paribas     | Pay fixed 6.13% Receive floating MIBOR 1 day              | 19/03/2030    | 1                   | –                    |
| 13,260,000   | INR      | BNP Paribas     | Pay fixed 6.20% Receive floating MIBOR 1 day <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 4,490,000  | INR      | BNP Paribas     | Pay fixed 6.11% Receive floating MIBOR 1 day <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 4,490,000  | INR      | BNP Paribas     | Pay fixed 6.11% Receive floating MIBOR 1 day <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 2,955,000  | INR      | BNP Paribas     | Pay fixed 6.04% Receive floating MIBOR 1 day <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 2,955,000  | INR      | BNP Paribas     | Pay fixed 6.08% Receive floating MIBOR 1 day <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 9,150,000  | INR      | BNP Paribas     | Pay fixed 6.23% Receive floating MIBOR 1 day <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 110,000  | NZD      | BNP Paribas     | Pay floating BBR 3 month Receive fixed 3.78% <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 110,000  | NZD      | BNP Paribas     | Pay floating BBR 3 month Receive fixed 3.76% <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 2,110,000  | PLN      | BNP Paribas     | Pay fixed 4.10% Receive floating WIBOR 6 month            | 19/03/2030    | 19                  | 0.02                 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount  | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps<sup>4</sup> (continued)</b>                         |          |                 |  |               |                     |                      |
| 530,000  | PLN      | BNP Paribas     | Pay fixed 4.18% Receive floating WIBOR 6 month               | 19/03/2030    | 4                   | 0.01                 |
| 730,000  | PLN      | BNP Paribas     | Pay fixed 4.41% Receive floating WIBOR 6 month               | 19/03/2030    | 4                   | –                    |
| 360,000  | PLN      | BNP Paribas     | Pay fixed 4.26% Receive floating WIBOR 6 month               | 19/03/2030    | 3                   | –                    |
| 228,000  | PLN      | BNP Paribas     | Pay fixed 4.40% Receive floating WIBOR 6 month               | 19/03/2030    | 1                   | –                    |
| 340,000  | PLN      | BNP Paribas     | Pay fixed 4.62% Receive floating WIBOR 6 month               | 19/03/2030    | 1                   | –                    |
| 310,000  | PLN      | BNP Paribas     | Pay fixed 4.67% Receive floating WIBOR 6 month               | 19/03/2030    | 1                   | –                    |
| 152,000  | PLN      | BNP Paribas     | Pay fixed 4.42% Receive floating WIBOR 6 month               | 19/03/2030    | 1                   | –                    |
| 340,000  | PLN      | BNP Paribas     | Pay fixed 4.83% Receive floating WIBOR 6 month               | 19/03/2030    | 1                   | –                    |
| 245,000  | PLN      | BNP Paribas     | Pay fixed 4.82% Receive floating WIBOR 6 month <sup>2</sup>  | 19/03/2030    | –                   | –                    |
| 1,360,000  | SEK      | BNP Paribas     | Pay floating STIBOR 3 month Receive fixed 2.26% <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 1,220,000  | SEK      | BNP Paribas     | Pay floating STIBOR 3 month Receive fixed 2.24% <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 196,300  | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 2.63%                  | 19/03/2030    | 1                   | –                    |
| 130,000  | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 2.60% <sup>2</sup>     | 19/03/2030    | –                   | –                    |
| 63,700   | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 2.63% <sup>2</sup>     | 19/03/2030    | –                   | –                    |
| 170,000  | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 2.56% <sup>2</sup>     | 19/03/2030    | –                   | –                    |
| 12,540,000   | THB      | BNP Paribas     | Pay fixed 2.03% Receive floating THOR 1 day                  | 19/03/2030    | 1                   | –                    |
| 4,440,000  | THB      | BNP Paribas     | Pay fixed 2.06% Receive floating THOR 1 day <sup>2</sup>     | 19/03/2030    | –                   | –                    |
| 1,770,000  | USD      | BNP Paribas     | Pay fixed 3.14% Receive floating SOFR 1 day                  | 18/12/2026    | 26                  | 0.02                 |
| 1,840,000  | USD      | BNP Paribas     | Pay fixed 3.26% Receive floating SOFR 1 day                  | 18/12/2026    | 23                  | 0.02                 |
| 2,880,000  | USD      | BNP Paribas     | Pay fixed 3.01% Receive floating SOFR 1 day                  | 18/12/2029    | 102                 | 0.09                 |
| 1,700,000  | USD      | BNP Paribas     | Pay fixed 3.44% Receive floating SOFR 1 day                  | 18/12/2029    | 28                  | 0.03                 |
| 2,130,000  | USD      | BNP Paribas     | Pay fixed 2.96% Receive floating SOFR 1 day                  | 19/03/2030    | 76                  | 0.07                 |
| 310,000  | USD      | BNP Paribas     | Pay fixed 3.04% Receive floating SOFR 1 day                  | 19/03/2030    | 10                  | 0.01                 |
| 190,000  | USD      | BNP Paribas     | Pay fixed 3.49% Receive floating SOFR 1 day                  | 19/03/2030    | 2                   | –                    |
| <b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2024: 0.37%)</b> |          |                 |  |               | <b>493</b>          | <b>0.44</b>          |
| 100,000  | AUD      | BNP Paribas     | Pay floating BBR 6 month Receive fixed 4.13%                 | 19/03/2030    | (1)                 | –                    |
| 100,000  | AUD      | BNP Paribas     | Pay floating BBR 6 month Receive fixed 4.12%                 | 19/03/2030    | (1)                 | –                    |
| 200,000  | AUD      | BNP Paribas     | Pay floating BBR 6 month Receive fixed 4.19%                 | 19/03/2030    | (1)                 | –                    |
| 150,000  | AUD      | BNP Paribas     | Pay floating BBR 6 month Receive fixed 3.95%                 | 19/03/2030    | (2)                 | –                    |
| 80,000   | AUD      | BNP Paribas     | Pay floating BBR 6 month Receive fixed 3.61%                 | 19/03/2030    | (2)                 | –                    |
| 180,000  | AUD      | BNP Paribas     | Pay floating BBR 6 month Receive fixed 3.61%                 | 19/03/2030    | (4)                 | –                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount  | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps<sup>4</sup> (continued)</b> |          |                 |  |               |                     |                      |
| 210,000  | AUD      | BNP Paribas     | Pay floating BBR 6 month Receive fixed 3.62%                   | 19/03/2030    | (4)                 | (0.01)               |
| 130,000  | AUD      | BNP Paribas     | Pay floating BBR 6 month Receive fixed 4.20%                   | 06/08/2034    | (3)                 | –                    |
| 90,000   | CAD      | BNP Paribas     | Pay floating REPO_CORRA 1 day Receive fixed 3.03%              | 02/08/2034    | (1)                 | –                    |
| 110,000  | CHF      | BNP Paribas     | Pay fixed 0.44% Receive floating SARON 1 day <sup>2</sup>      | 19/03/2030    | –                   | –                    |
| 100,000  | CHF      | BNP Paribas     | Pay fixed 0.46% Receive floating SARON 1 day <sup>2</sup>      | 19/03/2030    | –                   | –                    |
| 100,000  | CHF      | BNP Paribas     | Pay fixed 0.47% Receive floating SARON 1 day <sup>2</sup>      | 19/03/2030    | –                   | –                    |
| 90,000   | CHF      | BNP Paribas     | Pay fixed 0.49% Receive floating SARON 1 day <sup>2</sup>      | 19/03/2030    | –                   | –                    |
| 6,520,000  | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.39%                | 19/03/2030    | (2)                 | –                    |
| 11,515,000   | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.05%                | 19/03/2030    | (12)                | (0.01)               |
| 11,515,000   | CZK      | BNP Paribas     | Pay floating PRIBOR 6 month Receive fixed 3.02%                | 19/03/2030    | (12)                | (0.01)               |
| 4,298,223  | EUR      | BNP Paribas     | Pay floating EURIBOR 6 month Receive fixed 2.27%               | 18/12/2026    | (9)                 | (0.01)               |
| 706,607  | EUR      | BNP Paribas     | Pay floating EURIBOR 6 month Receive fixed 2.25%               | 18/12/2029    | (5)                 | (0.01)               |
| 2,420,000  | EUR      | BNP Paribas     | Pay floating EURIBOR 6 month Receive fixed 2.30%               | 18/12/2029    | (10)                | (0.01)               |
| 95,000   | EUR      | BNP Paribas     | Pay floating EURIBOR 6 month Receive fixed 2.27%               | 03/10/2034    | (2)                 | –                    |
| 40,000   | EUR      | BNP Paribas     | Pay floating EURIBOR 6 month Receive fixed 2.42% <sup>2</sup>  | 18/12/2034    | –                   | –                    |
| 910,000  | EUR      | BNP Paribas     | Pay floating EURIBOR 6 month Receive fixed 2.37%               | 18/12/2034    | (8)                 | (0.01)               |
| 930,000  | EUR      | BNP Paribas     | Pay fixed 2.23% Receive floating EURIBOR 6 month               | 18/12/2054    | (5)                 | (0.01)               |
| 530,000  | EUR      | BNP Paribas     | Pay fixed 2.29% Receive floating EURIBOR 6 month               | 18/12/2054    | (11)                | (0.01)               |
| 421,250  | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.56%                   | 18/12/2029    | (13)                | (0.01)               |
| 110,000  | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.69%                   | 19/03/2030    | (2)                 | –                    |
| 25,000   | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.59%                   | 02/08/2034    | (1)                 | –                    |
| 15,000   | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.55%                   | 05/08/2034    | (1)                 | –                    |
| 260,000  | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.82%                   | 18/12/2034    | (7)                 | (0.01)               |
| 220,000  | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.61%                   | 18/12/2034    | (10)                | (0.01)               |
| 1,240,000  | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.41%                   | 18/12/2034    | (84)                | (0.08)               |
| 205,000  | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.99%                   | 18/12/2054    | (6)                 | (0.01)               |
| 205,000  | GBP      | BNP Paribas     | Pay floating SONIA 1 day Receive fixed 3.99%                   | 18/12/2054    | (6)                 | (0.01)               |
| 240,000  | ILS      | BNP Paribas     | Pay fixed 4.52% Receive floating TELBOR01 3 month <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 21,175,000   | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 2.93% <sup>2</sup>  | 19/03/2030    | –                   | –                    |
| 47,000,000   | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 2.93% <sup>2</sup>  | 19/03/2030    | –                   | –                    |
| 21,175,000   | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 2.92% <sup>2</sup>  | 19/03/2030    | –                   | –                    |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount  | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps<sup>4</sup> (continued)</b> |          |                 |   |               |                     |                      |
| 119,230,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 2.84% <sup>2</sup> | 19/03/2030    | –                   | –                    |
| 181,120,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 2.73%              | 19/03/2030    | (1)                 | –                    |
| 201,750,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 2.66%              | 19/03/2030    | (2)                 | –                    |
| 258,320,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 2.70%              | 19/03/2030    | (2)                 | –                    |
| 313,590,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 2.68%              | 19/03/2030    | (3)                 | –                    |
| 1,888,620,000  | KRW      | BNP Paribas     | Pay floating CD_KSDA 3 month Receive fixed 2.71%              | 19/03/2030    | (14)                | (0.01)               |
| 1,180,000  | NOK      | BNP Paribas     | Pay floating NIBOR 6 month Receive fixed 3.91% <sup>2</sup>   | 19/03/2030    | –                   | –                    |
| 1,590,000  | NOK      | BNP Paribas     | Pay floating NIBOR 6 month Receive fixed 3.87%                | 19/03/2030    | (1)                 | –                    |
| 860,000  | NOK      | BNP Paribas     | Pay floating NIBOR 6 month Receive fixed 3.73%                | 19/03/2030    | (1)                 | –                    |
| 1,150,000  | NOK      | BNP Paribas     | Pay floating NIBOR 6 month Receive fixed 3.78%                | 19/03/2030    | (1)                 | –                    |
| 1,550,000  | NOK      | BNP Paribas     | Pay floating NIBOR 6 month Receive fixed 3.74%                | 19/03/2030    | (1)                 | –                    |
| 1,280,000  | SEK      | BNP Paribas     | Pay floating STIBOR 3 month Receive fixed 2.16% <sup>2</sup>  | 19/03/2030    | –                   | –                    |
| 1,030,000  | SEK      | BNP Paribas     | Pay floating STIBOR 3 month Receive fixed 2.00%               | 19/03/2030    | (1)                 | –                    |
| 880,000  | SEK      | BNP Paribas     | Pay floating STIBOR 3 month Receive fixed 1.93%               | 19/03/2030    | (1)                 | –                    |
| 1,130,000  | SEK      | BNP Paribas     | Pay floating STIBOR 3 month Receive fixed 1.94%               | 19/03/2030    | (1)                 | –                    |
| 1,350,000  | SEK      | BNP Paribas     | Pay floating STIBOR 3 month Receive fixed 1.98%               | 19/03/2030    | (1)                 | –                    |
| 1,250,000  | SEK      | BNP Paribas     | Pay floating STIBOR 3 month Receive fixed 1.95%               | 19/03/2030    | (1)                 | –                    |
| 1,350,000  | SEK      | BNP Paribas     | Pay floating STIBOR 3 month Receive fixed 1.88%               | 19/03/2030    | (2)                 | –                    |
| 140,000  | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 2.08%                   | 19/03/2030    | (2)                 | –                    |
| 270,670  | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 2.09%                   | 19/03/2030    | (4)                 | (0.02)               |
| 951,020  | SGD      | BNP Paribas     | Pay floating SORA 1 day Receive fixed 2.08%                   | 19/03/2030    | (15)                | (0.01)               |
| 7,100,000  | THB      | BNP Paribas     | Pay fixed 2.10% Receive floating THOR 1 day <sup>2</sup>      | 19/03/2030    | –                   | –                    |
| 2,190,000  | THB      | BNP Paribas     | Pay fixed 2.21% Receive floating THOR 1 day <sup>2</sup>      | 19/03/2030    | –                   | –                    |
| 3,090,000  | THB      | BNP Paribas     | Pay fixed 2.22% Receive floating THOR 1 day                   | 19/03/2030    | (1)                 | –                    |
| 3,870,000  | THB      | BNP Paribas     | Pay fixed 2.21% Receive floating THOR 1 day                   | 19/03/2030    | (1)                 | –                    |
| 770,000  | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 3.20%                   | 18/12/2029    | (21)                | (0.02)               |
| 740,000  | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 3.03%                   | 18/12/2029    | (26)                | (0.02)               |
| 125,000  | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 3.24%                   | 03/10/2034    | (6)                 | (0.01)               |
| 930,000  | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 3.48%                   | 18/12/2034    | (24)                | (0.02)               |
| 1,570,000  | USD      | BNP Paribas     | Pay floating SOFR 1 day Receive fixed 3.12%                   | 18/12/2034    | (88)                | (0.08)               |
| 1,360,000  | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 7.94% <sup>2</sup>   | 19/03/2030    | –                   | –                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount   | Currency | Clearing Broker | Description                                    | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps<sup>4</sup> (continued)</b>                          |          |                 |  |               |                     |                      |
| 1,220,000   | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 7.51% | 19/03/2030    | (1)                 | –                    |
| 2,490,000   | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 7.72% | 19/03/2030    | (2)                 | –                    |
| 1,740,000   | ZAR      | BNP Paribas     | Pay floating JIBAR 3 month Receive fixed 7.46% | 19/03/2030    | (2)                 | –                    |
| <b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2024: (0.37)%</b> |          |                 |  |               | <b>(451)</b>        | <b>(0.41)</b>        |

| Quantity   | Currency | Counterparty | Description | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|--------------|-------------|---------------|---------------------|----------------------|
| <b>OTC options purchased</b>   |          |              |             |               |                     |                      |
| <b>Total unrealised gain on OTC options purchased (30 April 2024: 0.01)%</b> |          |              |             |               | <b>–</b>            | <b>–</b>             |

| Description                                       | Counterparty    | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup></b>     |                 |               |                     |                      |
| Buy CHF 80,000; Sell USD 92,839 <sup>2</sup>      | BNP Paribas     | 18/12/2024    | –                   | –                    |
| Buy EUR 1,770,000; Sell USD 1,918,463             | Barclays        | 18/12/2024    | 8                   | –                    |
| Buy EUR 340,000; Sell USD 368,569                 | RBC             | 18/12/2024    | 1                   | –                    |
| Buy EUR 310,000; Sell USD 336,556                 | Goldman Sachs   | 18/12/2024    | 1                   | –                    |
| Buy INR 12,200,000; Sell USD 144,726 <sup>2</sup> | Morgan Stanley  | 18/12/2024    | –                   | –                    |
| Buy INR 3,600,000; Sell USD 42,717 <sup>2</sup>   | Barclays        | 18/12/2024    | –                   | –                    |
| Buy INR 2,000,000; Sell USD 23,726 <sup>2</sup>   | Goldman Sachs   | 18/12/2024    | –                   | –                    |
| Buy KRW 75,000,000; Sell USD 54,340 <sup>2</sup>  | Goldman Sachs   | 18/12/2024    | –                   | –                    |
| Buy KRW 30,000,000; Sell USD 21,649 <sup>2</sup>  | Morgan Stanley  | 18/12/2024    | –                   | –                    |
| Buy MXN 1,800,000; Sell USD 88,659 <sup>2</sup>   | Morgan Stanley  | 18/12/2024    | –                   | –                    |
| Buy MXN 500,000; Sell USD 24,752 <sup>2</sup>     | Goldman Sachs   | 18/12/2024    | –                   | –                    |
| Buy PLN 1,450,000; Sell USD 359,855               | BNP Paribas     | 18/12/2024    | 1                   | –                    |
| Buy USD 200,000; Sell USD 49,715 <sup>2</sup>     | HSBC            | 18/12/2024    | –                   | –                    |
| Buy THB 500,000; Sell USD 14,862 <sup>2</sup>     | Goldman Sachs   | 18/12/2024    | –                   | –                    |
| Buy USD 921,096; Sell AUD 1,380,000               | Citibank        | 18/12/2024    | 17                  | 0.02                 |
| Buy USD 956,008; Sell AUD 1,440,000               | Bank of America | 18/12/2024    | 13                  | 0.01                 |
| Buy USD 40,964; Sell AUD 60,000                   | HSBC            | 18/12/2024    | 2                   | –                    |
| Buy USD 99,908; Sell AUD 150,000                  | Barclays        | 18/12/2024    | 2                   | –                    |
| Buy USD 33,862; Sell AUD 50,000                   | J.P. Morgan     | 18/12/2024    | 1                   | –                    |
| Buy USD 33,713; Sell AUD 50,000                   | Goldman Sachs   | 18/12/2024    | 1                   | –                    |
| Buy USD 19,885; Sell AUD 30,000 <sup>2</sup>      | Deutsche Bank   | 18/12/2024    | –                   | –                    |
| Buy USD 400,965; Sell BRL 2,295,000               | Goldman Sachs   | 18/12/2024    | 7                   | –                    |
| Buy USD 196,710; Sell BRL 1,130,000               | Barclays        | 18/12/2024    | 3                   | –                    |
| Buy USD 162,879; Sell BRL 935,000                 | Bank of America | 18/12/2024    | 3                   | –                    |
| Buy USD 1,344,960; Sell CAD 1,820,000             | Deutsche Bank   | 18/12/2024    | 37                  | 0.04                 |
| Buy USD 1,319,509; Sell CAD 1,790,000             | Bank of America | 18/12/2024    | 34                  | 0.03                 |
| Buy USD 748,712; Sell CAD 1,020,000               | Barclays        | 18/12/2024    | 16                  | 0.02                 |
| Buy USD 305,478; Sell CAD 420,000                 | Morgan Stanley  | 18/12/2024    | 4                   | 0.01                 |
| Buy USD 268,192; Sell CAD 370,000                 | J.P. Morgan     | 18/12/2024    | 3                   | –                    |
| Buy USD 59,133; Sell CAD 80,000                   | HSBC            | 18/12/2024    | 2                   | –                    |
| Buy USD 44,335; Sell CAD 60,000                   | Goldman Sachs   | 18/12/2024    | 1                   | –                    |
| Buy USD 7,380; Sell CAD 10,000 <sup>2</sup>       | RBC             | 18/12/2024    | –                   | –                    |
| Buy USD 379,969; Sell CHF 320,000                 | HSBC            | 18/12/2024    | 8                   | 0.01                 |
| Buy USD 239,212; Sell CHF 200,000                 | Goldman Sachs   | 18/12/2024    | 6                   | 0.01                 |
| Buy USD 203,278; Sell CHF 170,000                 | Bank of America | 18/12/2024    | 6                   | 0.01                 |
| Buy USD 154,448; Sell CHF 130,000                 | Barclays        | 18/12/2024    | 3                   | –                    |
| Buy USD 71,831; Sell CHF 60,000                   | Citibank        | 18/12/2024    | 2                   | –                    |
| Buy USD 71,296; Sell CHF 60,000                   | J.P. Morgan     | 18/12/2024    | 2                   | –                    |
| Buy USD 223,732; Sell CLP 209,000,000             | Barclays        | 18/12/2024    | 7                   | 0.01                 |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b> |                    |               |                     |                      |
| Buy USD 236,174; Sell CLP 221,000,000                     | Standard Chartered | 18/12/2024    | 6                   | 0.01                 |
| Buy USD 175,181; Sell CLP 162,441,857                     | Goldman Sachs      | 18/12/2024    | 6                   | –                    |
| Buy USD 81,789; Sell CLP 76,558,143                       | Bank of America    | 18/12/2024    | 2                   | –                    |
| Buy USD 57,962; Sell CLP 55,000,000                       | Citibank           | 18/12/2024    | 1                   | –                    |
| Buy USD 443,701; Sell COP 1,910,000,000                   | Goldman Sachs      | 18/12/2024    | 14                  | –                    |
| Buy USD 168,396; Sell COP 710,000,000                     | Bank of America    | 18/12/2024    | 9                   | 0.01                 |
| Buy USD 100,690; Sell COP 430,000,000                     | Barclays           | 18/12/2024    | 4                   | –                    |
| Buy USD 47,923; Sell COP 200,000,000                      | BNP Paribas        | 18/12/2024    | 3                   | –                    |
| Buy USD 161,266; Sell CZK 3,655,000                       | Morgan Stanley     | 18/12/2024    | 4                   | 0.01                 |
| Buy USD 123,624; Sell CZK 2,800,000                       | J.P. Morgan        | 18/12/2024    | 4                   | –                    |
| Buy USD 62,329; Sell CZK 1,400,000                        | Goldman Sachs      | 18/12/2024    | 2                   | –                    |
| Buy USD 3,197,614; Sell EUR 2,885,000                     | Deutsche Bank      | 18/12/2024    | 59                  | 0.05                 |
| Buy USD 932,123; Sell EUR 840,000                         | Barclays           | 18/12/2024    | 18                  | 0.03                 |
| Buy USD 975,466; Sell EUR 880,000                         | BNP Paribas        | 18/12/2024    | 18                  | 0.02                 |
| Buy USD 831,304; Sell EUR 750,000                         | Citibank           | 18/12/2024    | 16                  | 0.03                 |
| Buy USD 110,110; Sell EUR 100,000                         | HSBC               | 18/12/2024    | 1                   | –                    |
| Buy USD 33,508; Sell EUR 30,000                           | J.P. Morgan        | 18/12/2024    | 1                   | –                    |
| Buy USD 22,128; Sell EUR 20,000 <sup>2</sup>              | Morgan Stanley     | 18/12/2024    | –                   | –                    |
| Buy USD 22,041; Sell EUR 20,000 <sup>2</sup>              | Goldman Sachs      | 18/12/2024    | –                   | –                    |
| Buy USD 1,419,906; Sell GBP 1,070,000                     | Barclays           | 18/12/2024    | 44                  | 0.04                 |
| Buy USD 1,274,159; Sell GBP 960,000                       | J.P. Morgan        | 18/12/2024    | 40                  | 0.04                 |
| Buy USD 1,367,771; Sell GBP 1,040,000                     | Bank of America    | 18/12/2024    | 31                  | 0.03                 |
| Buy USD 782,262; Sell GBP 590,000                         | Citibank           | 18/12/2024    | 24                  | 0.03                 |
| Buy USD 240,258; Sell GBP 180,000                         | Goldman Sachs      | 18/12/2024    | 9                   | 0.01                 |
| Buy USD 78,403; Sell GBP 60,000                           | Morgan Stanley     | 18/12/2024    | 1                   | –                    |
| Buy USD 42,487; Sell HKD 330,000 <sup>2</sup>             | Standard Chartered | 18/12/2024    | –                   | –                    |
| Buy USD 160,946; Sell HUF 58,000,000                      | Morgan Stanley     | 18/12/2024    | 7                   | 0.01                 |
| Buy USD 496,764; Sell HUF 185,000,000                     | Citibank           | 18/12/2024    | 6                   | 0.01                 |
| Buy USD 66,526; Sell HUF 24,000,000                       | Goldman Sachs      | 18/12/2024    | 3                   | –                    |
| Buy USD 84,687; Sell HUF 31,000,000                       | J.P. Morgan        | 18/12/2024    | 3                   | –                    |
| Buy USD 37,755; Sell HUF 14,000,000                       | BNP Paribas        | 18/12/2024    | 1                   | –                    |
| Buy USD 306,065; Sell IDR 4,770,000,000                   | Deutsche Bank      | 18/12/2024    | 2                   | –                    |
| Buy USD 116,922; Sell IDR 1,820,000,000                   | Bank of America    | 18/12/2024    | 1                   | –                    |
| Buy USD 41,000; Sell IDR 630,000,000                      | Citibank           | 18/12/2024    | 1                   | –                    |
| Buy USD 26,526; Sell IDR 410,000,000                      | BNP Paribas        | 18/12/2024    | 1                   | –                    |
| Buy USD 68,764; Sell IDR 1,080,000,000 <sup>2</sup>       | Standard Chartered | 18/12/2024    | –                   | –                    |
| Buy USD 41,547; Sell INR 3,500,000 <sup>2</sup>           | Deutsche Bank      | 18/12/2024    | –                   | –                    |
| Buy USD 155,432; Sell JPY 22,000,000                      | Deutsche Bank      | 18/12/2024    | 10                  | 0.01                 |
| Buy USD 70,955; Sell JPY 9,840,000                        | RBC                | 18/12/2024    | 6                   | 0.01                 |
| Buy USD 78,547; Sell JPY 11,000,000                       | Barclays           | 18/12/2024    | 6                   | –                    |
| Buy USD 77,690; Sell JPY 11,000,000                       | Morgan Stanley     | 18/12/2024    | 5                   | 0.01                 |
| Buy USD 28,035; Sell JPY 4,000,000                        | J.P. Morgan        | 18/12/2024    | 2                   | –                    |
| Buy USD 28,028; Sell JPY 4,000,000                        | Citibank           | 18/12/2024    | 2                   | –                    |
| Buy USD 21,154; Sell JPY 3,000,000                        | Bank of America    | 18/12/2024    | 1                   | –                    |
| Buy USD 218,541; Sell JPY 33,000,000                      | Goldman Sachs      | 18/12/2024    | 1                   | –                    |
| Buy USD 437,196; Sell KRW 575,000,000                     | Standard Chartered | 18/12/2024    | 19                  | 0.02                 |
| Buy USD 270,643; Sell KRW 357,583,239                     | Deutsche Bank      | 18/12/2024    | 10                  | 0.01                 |
| Buy USD 291,006; Sell KRW 390,000,000                     | Goldman Sachs      | 18/12/2024    | 7                   | –                    |
| Buy USD 222,254; Sell KRW 300,000,000                     | Barclays           | 18/12/2024    | 4                   | 0.01                 |
| Buy USD 294,338; Sell KRW 400,000,000                     | HSBC               | 18/12/2024    | 3                   | –                    |
| Buy USD 86,978; Sell KRW 115,000,000                      | Morgan Stanley     | 18/12/2024    | 3                   | –                    |
| Buy USD 145,055; Sell KRW 195,000,000                     | J.P. Morgan        | 18/12/2024    | 3                   | –                    |
| Buy USD 45,241; Sell KRW 60,000,000                       | BNP Paribas        | 18/12/2024    | 2                   | –                    |
| Buy USD 92,187; Sell KRW 125,000,000                      | Citibank           | 18/12/2024    | 1                   | –                    |
| Buy USD 5,692; Sell KRW 7,416,761 <sup>2</sup>            | Bank of America    | 18/12/2024    | –                   | –                    |
| Buy USD 246,631; Sell MXN 4,900,000                       | Goldman Sachs      | 18/12/2024    | 4                   | –                    |
| Buy USD 111,473; Sell MXN 2,200,000                       | Bank of America    | 18/12/2024    | 2                   | –                    |
| Buy USD 101,302; Sell MXN 2,000,000                       | HSBC               | 18/12/2024    | 2                   | –                    |
| Buy USD 70,646; Sell MXN 1,400,000                        | Morgan Stanley     | 18/12/2024    | 1                   | –                    |
| Buy USD 45,826; Sell MXN 900,000                          | Barclays           | 18/12/2024    | 1                   | –                    |
| Buy USD 142,458; Sell NOK 1,500,000                       | Deutsche Bank      | 18/12/2024    | 6                   | 0.01                 |
| Buy USD 249,720; Sell NOK 2,700,000                       | Goldman Sachs      | 18/12/2024    | 5                   | –                    |
| Buy USD 129,105; Sell NOK 1,400,000                       | Morgan Stanley     | 18/12/2024    | 3                   | –                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>       |                    |               |                     |                      |
| Buy USD 831,428; Sell NZD 1,350,000                             | Goldman Sachs      | 18/12/2024    | 27                  | 0.04                 |
| Buy USD 164,128; Sell NZD 270,000                               | Bank of America    | 18/12/2024    | 3                   | –                    |
| Buy USD 128,350; Sell NZD 210,000                               | HSBC               | 18/12/2024    | 4                   | –                    |
| Buy USD 38,151; Sell NZD 60,000                                 | Citibank           | 18/12/2024    | 2                   | –                    |
| Buy USD 12,287; Sell NZD 20,000 <sup>2</sup>                    | RBC                | 18/12/2024    | –                   | –                    |
| Buy USD 6,194; Sell NZD 10,000 <sup>2</sup>                     | Morgan Stanley     | 18/12/2024    | –                   | –                    |
| Buy USD 284,525; Sell PHP 16,100,000                            | Bank of America    | 18/12/2024    | 9                   | –                    |
| Buy USD 123,648; Sell PHP 6,900,000                             | HSBC               | 18/12/2024    | 6                   | 0.01                 |
| Buy USD 96,854; Sell PHP 5,400,000                              | Barclays           | 18/12/2024    | 4                   | 0.01                 |
| Buy USD 165,611; Sell PHP 9,500,000                             | Standard Chartered | 18/12/2024    | 3                   | –                    |
| Buy USD 47,748; Sell PHP 2,700,000                              | Goldman Sachs      | 18/12/2024    | 2                   | –                    |
| Buy USD 69,535; Sell PHP 4,000,000                              | Morgan Stanley     | 18/12/2024    | 1                   | –                    |
| Buy USD 36,277; Sell PHP 2,100,000 <sup>2</sup>                 | J.P. Morgan        | 18/12/2024    | –                   | –                    |
| Buy USD 22,415; Sell PHP 1,300,000 <sup>2</sup>                 | Deutsche Bank      | 18/12/2024    | –                   | –                    |
| Buy USD 655,623; Sell PLN 2,550,000                             | Morgan Stanley     | 18/12/2024    | 21                  | 0.02                 |
| Buy USD 257,565; Sell PLN 1,000,000                             | BNP Paribas        | 18/12/2024    | 9                   | 0.01                 |
| Buy USD 355,753; Sell PLN 1,400,000                             | Citibank           | 18/12/2024    | 7                   | –                    |
| Buy USD 156,222; Sell PLN 600,000                               | Barclays           | 18/12/2024    | 7                   | 0.01                 |
| Buy USD 153,120; Sell PLN 600,000                               | Deutsche Bank      | 18/12/2024    | 3                   | –                    |
| Buy USD 50,206; Sell PLN 200,000 <sup>2</sup>                   | Goldman Sachs      | 18/12/2024    | –                   | –                    |
| Buy USD 583,788; Sell SEK 6,012,705                             | Citibank           | 18/12/2024    | 20                  | 0.03                 |
| Buy USD 523,050; Sell SEK 5,400,000                             | HSBC               | 18/12/2024    | 17                  | 0.02                 |
| Buy USD 472,722; Sell SEK 4,887,295                             | Goldman Sachs      | 18/12/2024    | 15                  | 0.01                 |
| Buy USD 155,390; Sell SEK 1,600,000                             | Deutsche Bank      | 18/12/2024    | 5                   | –                    |
| Buy USD 57,928; Sell SEK 600,000                                | Barclays           | 18/12/2024    | 2                   | –                    |
| Buy USD 19,736; Sell SEK 200,000                                | BNP Paribas        | 18/12/2024    | 1                   | –                    |
| Buy USD 19,383; Sell SEK 200,000                                | Morgan Stanley     | 18/12/2024    | 1                   | –                    |
| Buy USD 170,575; Sell SGD 220,000                               | Citibank           | 18/12/2024    | 4                   | –                    |
| Buy USD 193,046; Sell SGD 250,000                               | Morgan Stanley     | 18/12/2024    | 3                   | –                    |
| Buy USD 31,372; Sell SGD 40,000                                 | RBC                | 18/12/2024    | 1                   | –                    |
| Buy USD 23,159; Sell SGD 30,000 <sup>2</sup>                    | HSBC               | 18/12/2024    | –                   | –                    |
| Buy USD 7,690; Sell SGD 10,000 <sup>2</sup>                     | Barclays           | 18/12/2024    | –                   | –                    |
| Buy USD 235,807; Sell THB 7,600,000                             | Bank of America    | 18/12/2024    | 11                  | 0.01                 |
| Buy USD 145,653; Sell THB 4,800,000                             | Standard Chartered | 18/12/2024    | 3                   | –                    |
| Buy USD 284,889; Sell THB 9,500,000                             | Barclays           | 18/12/2024    | 3                   | –                    |
| Buy USD 191,846; Sell THB 6,400,000                             | Goldman Sachs      | 18/12/2024    | 2                   | –                    |
| Buy USD 590,096; Sell ZAR 10,400,000                            | Bank of America    | 18/12/2024    | 4                   | 0.01                 |
| Buy USD 119,530; Sell ZAR 2,100,000                             | Citibank           | 18/12/2024    | 1                   | –                    |
| Buy USD 34,813; Sell ZAR 600,000                                | Deutsche Bank      | 18/12/2024    | 1                   | –                    |
| Buy USD 130,501; Sell ZAR 2,300,000                             | Barclays           | 18/12/2024    | 1                   | –                    |
| Buy USD 51,112; Sell ZAR 900,000 <sup>2</sup>                   | Morgan Stanley     | 18/12/2024    | –                   | –                    |
| Buy USD 84,614; Sell ZAR 1,500,000 <sup>2</sup>                 | RBC                | 18/12/2024    | –                   | –                    |
| Buy ZAR 18,100,000; Sell USD 1,002,093                          | Barclays           | 18/12/2024    | 18                  | 0.02                 |
| Buy ZAR 3,100,000; Sell USD 173,261                             | Goldman Sachs      | 18/12/2024    | 2                   | –                    |
| Buy ZAR 580,000; Sell USD 32,113                                | Morgan Stanley     | 18/12/2024    | 1                   | –                    |
| Buy ZAR 420,000; Sell USD 23,309 <sup>2</sup>                   | Nomura             | 18/12/2024    | –                   | –                    |
| Buy ZAR 300,000; Sell USD 16,641 <sup>2</sup>                   | BNP Paribas        | 18/12/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2024: 0.59%)</b>             |                    |               | <b>866</b>          | <b>0.78</b>          |
| <b>Class D GBP Hedged Accumulating</b>                          |                    |               |                     |                      |
| Buy USD 11,536; Sell GBP 8,871 <sup>2</sup>                     | J.P. Morgan        | 15/11/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b> |                    |               | <b>–</b>            | <b>–</b>             |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty    | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>                         |                 |               |                     |                      |
| <b>Class Z EUR Hedged Accumulating<sup>4</sup></b>                                |                 |               | —                   | —                    |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>4</sup></b>                   |                 |               | —                   | —                    |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.59%)</b> |                 |               | <b>866</b>          | <b>0.78</b>          |
| <b>Forward currency contracts<sup>5</sup></b>                                     |                 |               |                     |                      |
| Buy AUD 70,000; Sell USD 47,806   | J.P. Morgan     | 18/12/2024    | (2)                 | —                    |
| Buy AUD 160,000; Sell USD 107,372   | Barclays        | 18/12/2024    | (2)                 | —                    |
| Buy AUD 240,000; Sell USD 160,086   | Morgan Stanley  | 18/12/2024    | (3)                 | —                    |
| Buy AUD 240,000; Sell USD 164,295   | Goldman Sachs   | 18/12/2024    | (7)                 | (0.01)               |
| Buy AUD 290,000; Sell USD 199,642   | HSBC            | 18/12/2024    | (10)                | (0.01)               |
| Buy AUD 1,020,000; Sell USD 704,100   | BNP Paribas     | 18/12/2024    | (35)                | (0.03)               |
| Buy AUD 1,870,000; Sell USD 1,281,184   | Bank of America | 18/12/2024    | (56)                | (0.06)               |
| Buy BRL 160,000; Sell USD 28,349  | Bank of America | 18/12/2024    | (1)                 | —                    |
| Buy BRL 290,000; Sell USD 52,516  | BNP Paribas     | 18/12/2024    | (3)                 | —                    |
| Buy BRL 450,000; Sell USD 82,052  | Citibank        | 18/12/2024    | (5)                 | —                    |
| Buy BRL 560,000; Sell USD 102,148   | Barclays        | 18/12/2024    | (6)                 | (0.01)               |
| Buy BRL 3,945,000; Sell USD 711,367   | Goldman Sachs   | 18/12/2024    | (34)                | (0.05)               |
| Buy CAD 255,788; Sell USD 184,536   | Goldman Sachs   | 18/12/2024    | (1)                 | —                    |
| Buy CAD 90,000; Sell USD 66,929   | Citibank        | 18/12/2024    | (2)                 | —                    |
| Buy CAD 294,212; Sell USD 214,804   | HSBC            | 18/12/2024    | (3)                 | —                    |
| Buy CAD 230,000; Sell USD 169,482   | J.P. Morgan     | 18/12/2024    | (5)                 | —                    |
| Buy CAD 2,179,420; Sell USD 1,600,194   | Barclays        | 18/12/2024    | (35)                | (0.03)               |
| Buy CAD 2,220,580; Sell USD 1,642,263   | RBC             | 18/12/2024    | (47)                | (0.05)               |
| Buy CHF 40,000; Sell USD 47,293   | RBC             | 18/12/2024    | (1)                 | —                    |
| Buy CHF 110,000; Sell USD 131,463   | Goldman Sachs   | 18/12/2024    | (4)                 | —                    |
| Buy CHF 270,000; Sell USD 320,285   | Barclays        | 18/12/2024    | (6)                 | (0.01)               |
| Buy CHF 180,000; Sell USD 215,772   | Morgan Stanley  | 18/12/2024    | (7)                 | (0.01)               |
| Buy CLP 27,000,000; Sell USD 28,186 <sup>2</sup>                                  | BNP Paribas     | 18/12/2024    | —                   | —                    |
| Buy CLP 36,000,000; Sell USD 39,722   | Bank of America | 18/12/2024    | (2)                 | —                    |
| Buy CLP 61,000,000; Sell USD 66,832   | J.P. Morgan     | 18/12/2024    | (3)                 | —                    |
| Buy CLP 60,000,000; Sell USD 66,948   | Goldman Sachs   | 18/12/2024    | (5)                 | (0.01)               |
| Buy CLP 560,000,000; Sell USD 615,817   | Barclays        | 18/12/2024    | (34)                | (0.03)               |
| Buy COP 70,000,000; Sell USD 16,488   | BNP Paribas     | 18/12/2024    | (1)                 | —                    |
| Buy COP 190,000,000; Sell USD 44,169  | Goldman Sachs   | 18/12/2024    | (1)                 | —                    |
| Buy COP 310,000,000; Sell USD 71,999  | Barclays        | 18/12/2024    | (2)                 | —                    |
| Buy COP 2,230,000,000; Sell USD 513,965   | Citibank        | 18/12/2024    | (12)                | (0.01)               |
| Buy COP 1,280,000,000; Sell USD 302,210   | Bank of America | 18/12/2024    | (14)                | (0.01)               |
| Buy CZK 1,000,000; Sell USD 43,007 <sup>2</sup>                                   | J.P. Morgan     | 18/12/2024    | —                   | —                    |
| Buy CZK 5,700,000; Sell USD 246,568   | Barclays        | 18/12/2024    | (2)                 | —                    |
| Buy CZK 5,000,000; Sell USD 216,583   | Citibank        | 18/12/2024    | (2)                 | —                    |
| Buy CZK 2,800,000; Sell USD 122,341   | Goldman Sachs   | 18/12/2024    | (3)                 | —                    |
| Buy CZK 5,500,000; Sell USD 241,337   | Morgan Stanley  | 18/12/2024    | (5)                 | —                    |
| Buy CZK 10,600,000; Sell USD 469,578  | BNP Paribas     | 18/12/2024    | (15)                | (0.02)               |
| Buy EUR 50,000; Sell USD 54,713 <sup>2</sup>                                      | Morgan Stanley  | 18/12/2024    | —                   | —                    |
| Buy EUR 70,000; Sell USD 78,150   | Goldman Sachs   | 18/12/2024    | (2)                 | —                    |
| Buy EUR 180,000; Sell USD 201,159   | J.P. Morgan     | 18/12/2024    | (5)                 | —                    |
| Buy EUR 1,450,000; Sell USD 1,595,100   | Bank of America | 18/12/2024    | (18)                | (0.02)               |
| Buy EUR 810,000; Sell USD 906,253   | Barclays        | 18/12/2024    | (25)                | (0.03)               |
| Buy GBP 130,000; Sell USD 168,777   | Deutsche Bank   | 18/12/2024    | (2)                 | —                    |
| Buy GBP 200,000; Sell USD 259,533   | Goldman Sachs   | 18/12/2024    | (2)                 | —                    |
| Buy GBP 120,000; Sell USD 157,090   | Barclays        | 18/12/2024    | (3)                 | —                    |
| Buy GBP 140,000; Sell USD 183,334   | Citibank        | 18/12/2024    | (4)                 | —                    |
| Buy GBP 110,000; Sell USD 145,778   | HSBC            | 18/12/2024    | (4)                 | (0.01)               |
| Buy GBP 440,000; Sell USD 573,322   | Bank of America | 18/12/2024    | (8)                 | (0.01)               |
| Buy GBP 610,000; Sell USD 797,339   | BNP Paribas     | 18/12/2024    | (13)                | (0.01)               |
| Buy GBP 650,000; Sell USD 849,743   | Morgan Stanley  | 18/12/2024    | (14)                | (0.02)               |
| Buy GBP 1,010,000; Sell USD 1,322,097   | J.P. Morgan     | 18/12/2024    | (24)                | (0.02)               |
| Buy HUF 13,000,000; Sell USD 36,500   | Barclays        | 18/12/2024    | (2)                 | —                    |
| Buy HUF 35,000,000; Sell USD 98,662   | J.P. Morgan     | 18/12/2024    | (6)                 | (0.01)               |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b> |                    |               |                     |                      |
| Buy HUF 43,000,000; Sell USD 119,919                      | Morgan Stanley     | 18/12/2024    | (5)                 | —                    |
| Buy HUF 39,000,000; Sell USD 109,772                      | Citibank           | 18/12/2024    | (6)                 | (0.01)               |
| Buy HUF 71,000,000; Sell USD 196,667                      | Goldman Sachs      | 18/12/2024    | (8)                 | (0.01)               |
| Buy HUF 203,000,000; Sell USD 566,204                     | BNP Paribas        | 18/12/2024    | (28)                | (0.03)               |
| Buy IDR 430,000,000; Sell USD 27,743 <sup>2</sup>         | Morgan Stanley     | 18/12/2024    | —                   | —                    |
| Buy IDR 1,690,000,000; Sell USD 108,125                   | Bank of America    | 18/12/2024    | (1)                 | —                    |
| Buy IDR 400,000,000; Sell USD 26,292                      | Goldman Sachs      | 18/12/2024    | (1)                 | —                    |
| Buy IDR 840,000,000; Sell USD 55,272                      | BNP Paribas        | 18/12/2024    | (2)                 | —                    |
| Buy IDR 2,870,000,000; Sell USD 187,613                   | Deutsche Bank      | 18/12/2024    | (4)                 | —                    |
| Buy IDR 10,060,000,000; Sell USD 648,196                  | Citibank           | 18/12/2024    | (9)                 | (0.01)               |
| Buy INR 2,500,000; Sell USD 29,728 <sup>2</sup>           | Goldman Sachs      | 18/12/2024    | —                   | —                    |
| Buy INR 1,200,000; Sell USD 14,298 <sup>2</sup>           | Barclays           | 18/12/2024    | —                   | —                    |
| Buy JPY 2,000,000; Sell USD 14,053                        | Morgan Stanley     | 18/12/2024    | (1)                 | —                    |
| Buy JPY 13,000,000; Sell USD 87,454                       | Barclays           | 18/12/2024    | (2)                 | —                    |
| Buy JPY 3,000,000; Sell USD 21,467                        | J.P. Morgan        | 18/12/2024    | (2)                 | —                    |
| Buy JPY 23,000,000; Sell USD 156,458                      | HSBC               | 18/12/2024    | (4)                 | —                    |
| Buy JPY 16,000,000; Sell USD 110,344                      | BNP Paribas        | 18/12/2024    | (4)                 | —                    |
| Buy JPY 63,000,000; Sell USD 426,906                      | Goldman Sachs      | 18/12/2024    | (11)                | (0.01)               |
| Buy JPY 19,000,000; Sell USD 136,809                      | Citibank           | 18/12/2024    | (11)                | (0.01)               |
| Buy KRW 75,000,000; Sell USD 54,573 <sup>2</sup>          | HSBC               | 18/12/2024    | —                   | —                    |
| Buy KRW 30,000,000; Sell USD 22,463                       | J.P. Morgan        | 18/12/2024    | (1)                 | —                    |
| Buy KRW 270,000,000; Sell USD 201,331                     | Morgan Stanley     | 18/12/2024    | (5)                 | (0.01)               |
| Buy KRW 290,000,000; Sell USD 216,623                     | Barclays           | 18/12/2024    | (6)                 | —                    |
| Buy KRW 1,600,000,000; Sell USD 1,196,936                 | Citibank           | 18/12/2024    | (34)                | (0.03)               |
| Buy MXN 900,000; Sell USD 45,842                          | Bank of America    | 18/12/2024    | (1)                 | —                    |
| Buy MXN 1,083,000; Sell USD 55,494                        | HSBC               | 18/12/2024    | (2)                 | —                    |
| Buy MXN 4,300,000; Sell USD 215,767                       | Morgan Stanley     | 18/12/2024    | (2)                 | —                    |
| Buy MXN 2,317,000; Sell USD 117,607                       | Barclays           | 18/12/2024    | (3)                 | —                    |
| Buy MXN 3,700,000; Sell USD 188,090                       | Goldman Sachs      | 18/12/2024    | (5)                 | (0.01)               |
| Buy NOK 800,000; Sell USD 76,340                          | Morgan Stanley     | 18/12/2024    | (4)                 | —                    |
| Buy NOK 900,000; Sell USD 85,716                          | J.P. Morgan        | 18/12/2024    | (4)                 | —                    |
| Buy NOK 2,000,000; Sell USD 185,525                       | BNP Paribas        | 18/12/2024    | (4)                 | (0.01)               |
| Buy NOK 3,200,000; Sell USD 297,876                       | Goldman Sachs      | 18/12/2024    | (8)                 | —                    |
| Buy NZD 120,000; Sell USD 71,567 <sup>2</sup>             | HSBC               | 18/12/2024    | —                   | —                    |
| Buy NZD 490,000; Sell USD 296,569                         | Goldman Sachs      | 18/12/2024    | (5)                 | (0.01)               |
| Buy NZD 440,000; Sell USD 269,990                         | Barclays           | 18/12/2024    | (7)                 | (0.01)               |
| Buy NZD 630,000; Sell USD 386,149                         | Deutsche Bank      | 18/12/2024    | (11)                | (0.01)               |
| Buy NZD 330,000; Sell USD 208,401                         | Bank of America    | 18/12/2024    | (12)                | (0.01)               |
| Buy PHP 2,800,000; Sell USD 48,087 <sup>2</sup>           | Standard Chartered | 18/12/2024    | —                   | —                    |
| Buy PHP 1,500,000; Sell USD 26,598                        | Citibank           | 18/12/2024    | (1)                 | —                    |
| Buy PHP 5,900,000; Sell USD 102,006                       | Bank of America    | 18/12/2024    | (1)                 | —                    |
| Buy PHP 2,400,000; Sell USD 42,854                        | HSBC               | 18/12/2024    | (2)                 | —                    |
| Buy PHP 2,600,000; Sell USD 46,429                        | Morgan Stanley     | 18/12/2024    | (2)                 | —                    |
| Buy PHP 22,600,000; Sell USD 400,503                      | BNP Paribas        | 18/12/2024    | (13)                | (0.01)               |
| Buy PLN 50,000; Sell USD 12,861 <sup>2</sup>              | J.P. Morgan        | 18/12/2024    | —                   | —                    |
| Buy PLN 650,000; Sell USD 162,788                         | Morgan Stanley     | 18/12/2024    | (1)                 | —                    |
| Buy PLN 100,000; Sell USD 26,089                          | Deutsche Bank      | 18/12/2024    | (1)                 | —                    |
| Buy PLN 200,000; Sell USD 51,407                          | HSBC               | 18/12/2024    | (2)                 | —                    |
| Buy PLN 400,000; Sell USD 104,285                         | Barclays           | 18/12/2024    | (5)                 | —                    |
| Buy PLN 650,000; Sell USD 166,750                         | Goldman Sachs      | 18/12/2024    | (6)                 | —                    |
| Buy SEK 700,000; Sell USD 66,179                          | BNP Paribas        | 18/12/2024    | (1)                 | —                    |
| Buy SEK 400,000; Sell USD 39,598                          | Barclays           | 18/12/2024    | (2)                 | —                    |
| Buy SEK 1,200,000; Sell USD 116,380                       | Bank of America    | 18/12/2024    | (4)                 | (0.01)               |
| Buy SEK 1,300,000; Sell USD 129,518                       | Goldman Sachs      | 18/12/2024    | (8)                 | (0.01)               |
| Buy SEK 3,100,000; Sell USD 300,802                       | Morgan Stanley     | 18/12/2024    | (11)                | (0.01)               |
| Buy SEK 5,800,000; Sell USD 564,351                       | Deutsche Bank      | 18/12/2024    | (21)                | (0.02)               |
| Buy SGD 30,000; Sell USD 22,774 <sup>2</sup>              | J.P. Morgan        | 18/12/2024    | —                   | —                    |
| Buy SGD 100,000; Sell USD 76,293                          | Goldman Sachs      | 18/12/2024    | (1)                 | —                    |
| Buy SGD 370,000; Sell USD 280,976 <sup>2</sup>            | Morgan Stanley     | 18/12/2024    | —                   | —                    |
| Buy SGD 50,000; Sell USD 38,870                           | BNP Paribas        | 18/12/2024    | (1)                 | —                    |
| Buy SGD 230,000; Sell USD 176,968                         | Barclays           | 18/12/2024    | (2)                 | —                    |
| Buy SGD 340,000; Sell USD 261,780                         | Bank of America    | 18/12/2024    | (4)                 | (0.01)               |
| Buy THB 2,300,000; Sell USD 69,196                        | Morgan Stanley     | 18/12/2024    | (1)                 | —                    |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|--------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>       |                    |               |                     |                      |
| Buy THB 27,000,000; Sell USD 804,110                            | Standard Chartered | 18/12/2024    | (2)                 | –                    |
| Buy THB 2,100,000; Sell USD 64,701                              | Goldman Sachs      | 18/12/2024    | (2)                 | –                    |
| Buy THB 5,400,000; Sell USD 165,381                             | Barclays           | 18/12/2024    | (5)                 | –                    |
| Buy TWD 4,200,000; Sell USD 132,196 <sup>2</sup>                | Citibank           | 18/12/2024    | –                   | –                    |
| Buy TWD 500,000; Sell USD 15,855 <sup>2</sup>                   | Goldman Sachs      | 18/12/2024    | –                   | –                    |
| Buy TWD 2,200,000; Sell USD 69,830                              | Deutsche Bank      | 18/12/2024    | (1)                 | –                    |
| Buy TWD 12,700,000; Sell USD 405,130                            | HSBC               | 18/12/2024    | (6)                 | (0.01)               |
| Buy USD 232,312; Sell CHF 200,000 <sup>2</sup>                  | Barclays           | 18/12/2024    | –                   | –                    |
| Buy USD 47,246; Sell COP 210,000,000 <sup>2</sup>               | BNP Paribas        | 18/12/2024    | –                   | –                    |
| Buy USD 317,125; Sell CZK 7,400,000 <sup>2</sup>                | BNP Paribas        | 18/12/2024    | –                   | –                    |
| Buy USD 222,328; Sell CZK 5,200,000                             | Morgan Stanley     | 18/12/2024    | (1)                 | –                    |
| Buy USD 228,194; Sell EUR 210,000 <sup>2</sup>                  | HSBC               | 18/12/2024    | –                   | –                    |
| Buy USD 380,426; Sell EUR 350,000 <sup>2</sup>                  | Barclays           | 18/12/2024    | –                   | –                    |
| Buy USD 83,618; Sell IDR 1,320,000,000 <sup>2</sup>             | Deutsche Bank      | 18/12/2024    | –                   | –                    |
| Buy USD 207,420; Sell IDR 3,280,000,000                         | Bank of America    | 18/12/2024    | (1)                 | –                    |
| Buy USD 53,392; Sell INR 4,500,000 <sup>2</sup>                 | Morgan Stanley     | 18/12/2024    | –                   | –                    |
| Buy USD 212,872; Sell MXN 4,300,000 <sup>2</sup>                | Goldman Sachs      | 18/12/2024    | –                   | –                    |
| Buy USD 18,858; Sell TWD 600,000 <sup>2</sup>                   | Goldman Sachs      | 18/12/2024    | –                   | –                    |
| Buy USD 172,299; Sell TWD 5,500,000                             | Standard Chartered | 18/12/2024    | (1)                 | –                    |
| Buy USD 143,632; Sell TWD 4,600,000                             | Bank of America    | 18/12/2024    | (1)                 | –                    |
| Buy USD 278,172; Sell TWD 8,900,000                             | HSBC               | 18/12/2024    | (1)                 | –                    |
| Buy USD 9,026; Sell ZAR 161,364 <sup>2</sup>                    | Morgan Stanley     | 18/12/2024    | –                   | –                    |
| Buy USD 243,304; Sell ZAR 4,338,636                             | Barclays           | 18/12/2024    | (1)                 | –                    |
| Buy ZAR 700,000; Sell USD 39,541 <sup>2</sup>                   | BNP Paribas        | 18/12/2024    | –                   | –                    |
| Buy ZAR 800,000; Sell USD 45,338 <sup>2</sup>                   | Bank of America    | 18/12/2024    | –                   | –                    |
| Buy ZAR 400,000; Sell USD 22,861 <sup>2</sup>                   | Deutsche Bank      | 18/12/2024    | –                   | –                    |
| Buy ZAR 2,200,000; Sell USD 124,325 <sup>2</sup>                | Citibank           | 18/12/2024    | –                   | –                    |
| Buy ZAR 500,000; Sell USD 28,854                                | Barclays           | 18/12/2024    | (1)                 | –                    |
| Buy ZAR 1,400,000; Sell USD 79,726                              | HSBC               | 18/12/2024    | (1)                 | –                    |
| <b>Total unrealised loss (30 April 2024: (0.65)%)</b>           |                    |               | <b>(835)</b>        | <b>(0.74)</b>        |
| <b>Class D GBP Hedged Accumulating</b>                          |                    |               |                     |                      |
| Buy GBP 3,612,734; Sell USD 4,728,999                           | J.P. Morgan        | 15/11/2024    | (84)                | (0.08)               |
| <b>Total unrealised loss (30 April 2024: (0.07)%)</b>           |                    |               | <b>(84)</b>         | <b>(0.08)</b>        |
| <b>Class X Shares AUD Hedged Accumulating</b>                   |                    |               |                     |                      |
| Buy AUD 7,398,857; Sell USD 4,967,552                           | J.P. Morgan        | 15/11/2024    | (121)               | (0.11)               |
| <b>Total unrealised loss (30 April 2024: 0.00)%<sup>4</sup></b> |                    |               | <b>(121)</b>        | <b>(0.11)</b>        |
| <b>Class Z CHF Hedged Accumulating</b>                          |                    |               |                     |                      |
| Buy CHF 16,955,934; Sell USD 19,818,405                         | J.P. Morgan        | 15/11/2024    | (184)               | (0.17)               |
| <b>Total unrealised loss (30 April 2024: (0.33)%)</b>           |                    |               | <b>(184)</b>        | <b>(0.17)</b>        |
| <b>Class Z EUR Hedged Accumulating</b>                          |                    |               |                     |                      |
| Buy EUR 3,303,729; Sell USD 3,618,769                           | J.P. Morgan        | 15/11/2024    | (30)                | (0.03)               |
| <b>Total unrealised loss (30 April 2024: (0.06)%)</b>           |                    |               | <b>(30)</b>         | <b>(0.03)</b>        |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description  | Counterparty | Maturity Date | Fair Value USD '000    | % of Net Asset Value |                     |                      |
|--|--------------|---------------|------------------------|----------------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>5</sup> (continued)</b>                          |              |               |                        |                      |                     |                      |
| <b>Class Z GBP Hedged Accumulating</b>   |              |               |                        |                      |                     |                      |
| Buy GBP 796; Sell USD 1,042 <sup>2</sup>   | J.P. Morgan  | 15/11/2024    | –                      | –                    |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>4</sup></b>                    |              |               | <b>–</b>               | <b>–</b>             |                     |                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (1.11)%</b> |              |               | <b>(1,254)</b>         | <b>(1.13)</b>        |                     |                      |
| Number of Contracts  | Currency     | Notional      | Description            | Maturity Date        | Fair Value USD '000 | % of Net Asset Value |
| <b>Futures contracts</b>   |              |               |                        |                      |                     |                      |
| <b>Canada (30 April 2024: 0.00%)</b>   |              |               |                        |                      |                     |                      |
| (8)  | CAD          | (800,000)     | Canada 10 Year Bond    | 18/12/2024           | 6                   | –                    |
| <b>Total Canada</b>  |              |               |                        |                      | <b>6</b>            | <b>–</b>             |
| <b>Germany (30 April 2024: 0.02%)</b>  |              |               |                        |                      | –                   | –                    |
| <b>United Kingdom (30 April 2024: 0.00%)<sup>4</sup></b>                           |              |               |                        |                      | –                   | –                    |
| <b>United States (30 April 2024: 0.80%)</b>  |              |               |                        |                      |                     |                      |
| (227)  | USD          | (22,700,000)  | US 10 Year Note        | 19/12/2024           | 686                 | 0.62                 |
| (39)   | USD          | (3,900,000)   | US 5 Year Note         | 31/12/2024           | 89                  | 0.08                 |
| (32)   | USD          | (3,200,000)   | US Long Bond           | 19/12/2024           | 215                 | 0.19                 |
| <b>Total United States</b>   |              |               |                        |                      | <b>990</b>          | <b>0.89</b>          |
| <b>Total unrealised gain on futures contracts (30 April 2024: 0.82%)</b>           |              |               |                        |                      | <b>996</b>          | <b>0.89</b>          |
| <b>Australia (30 April 2024: (0.01)%</b>   |              |               |                        |                      |                     |                      |
| 23   | AUD          | 2,300,000     | Australia 10 Year Bond | 16/12/2024           | (57)                | (0.05)               |
| <b>Total Australia</b>   |              |               |                        |                      | <b>(57)</b>         | <b>(0.05)</b>        |
| <b>Canada (30 April 2024: (0.04)%</b>  |              |               |                        |                      | –                   | –                    |
| <b>Germany (30 April 2024: 0.00%)</b>  |              |               |                        |                      |                     |                      |
| 19   | EUR          | 1,900,000     | Euro-Bund              | 06/12/2024           | (42)                | (0.04)               |
| <b>Total Germany</b>   |              |               |                        |                      | <b>(42)</b>         | <b>(0.04)</b>        |
| <b>United States (30 April 2024: (0.80)%</b>                                       |              |               |                        |                      |                     |                      |
| 16   | USD          | 1,600,000     | US 10 Year Ultra Bond  | 19/12/2024           | (39)                | (0.03)               |
| 108  | USD          | 21,600,000    | US 2 Year Note         | 31/12/2024           | (210)               | (0.19)               |
| 37   | USD          | 3,700,000     | US Ultra Bond          | 19/12/2024           | (300)               | (0.27)               |
| <b>Total United States</b>   |              |               |                        |                      | <b>(549)</b>        | <b>(0.49)</b>        |
| <b>Total unrealised loss on futures contracts (30 April 2024: (0.85)%</b>          |              |               |                        |                      | <b>(648)</b>        | <b>(0.58)</b>        |



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

|  |          |   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| Total financial assets at fair value through profit or loss      |          |   | 121,450                | 109.14                  |
| Total financial liabilities at fair value through profit or loss |          |   | (5,327)                | (4.78)                  |
| Cash, margin cash and cash collateral                            |          |   | 5,520                  | 4.96                    |
| Cash equivalents   |          |   |                        |                         |
| Holding  | Currency | Undertaking for collective investment schemes (30 April 2024: 0.00%) <sup>4</sup> |                        |                         |
|  |          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)          |                        |                         |
| 17   | USD      | Shares <sup>1</sup>   | 2                      | –                       |
| Total cash equivalents   |          |   | <u>2</u>               | <u>–</u>                |
| Other assets and liabilities                                     |          |   | <u>(10,378)</u>        | <u>(9.32)</u>           |
| <b>Net asset value attributable to redeemable shareholders</b>   |          |   | <b><u>111,267</u></b>  | <b><u>100.00</u></b>    |

|   | % of Total<br>Assets |
|---|----------------------|
| <b>Analysis of total assets</b>                                     |                      |
| Transferable securities admitted to official stock exchange listing | 35.83                |
| Transferable securities dealt in on another regulated market        | 54.48                |
| Collective investment schemes <sup>*</sup>                          | –                    |
| Financial derivative instruments dealt in on a regulated market     | 1.18                 |
| OTC financial derivative instruments                                | 2.21                 |
| Other assets  | 6.30                 |
| <b>Total assets</b>   | <b><u>100.00</u></b> |

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

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

<sup>3</sup>Rates are discount rates or a range of discount rates as of period end.

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

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

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

| <b>Underlying exposure</b>             | <b>On gains<br/>USD '000</b> | <b>On losses<br/>USD '000</b> |
|--|------------------------------|-------------------------------|
| Total return swaps                     | 50,245                       | 66,016                        |
| Centrally cleared inflation rate swaps | 621                          | 1,430                         |
| Centrally cleared credit default swaps | 1,561                        | 1,150                         |
| Centrally cleared interest rate swaps  | 22,724                       | 26,095                        |
| Forward currency contracts             | 38,175                       | 66,037                        |
| Futures contracts                      | 33,711                       | 33,094                        |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2024:

| Currency              | Holdings | Investment                          | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency             | Holdings | Investment                                  | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|-----------------------|----------|-------------------------------------|-----------------------------|--|----------------------|----------|---|-----------------------------|--|
| <b>Bermuda</b>        |          |                                     |                             |  | <b>Singapore</b>     |          |   |                             |  |
| USD                   | (9,255)  | Norwegian Cruise Line Holdings Ltd. | 234                         | 0.20                                     | USD                  | 11,562   | Flex Ltd.                                   | 401                         | 0.34                                     |
|                       |          |                                     | <b>234</b>                  | <b>0.20</b>                              |                      |          |   | <b>401</b>                  | <b>0.34</b>                              |
| <b>Canada</b>         |          |                                     |                             |  | <b>Switzerland</b>   |          |   |                             |  |
| USD                   | (5,529)  | Brookfield Corp. 'A'                | 293                         | 0.25                                     | USD                  | 4,250    | Bunge Global SA                             | 357                         | 0.31                                     |
| USD                   | 403      | Canadian National Railway Co.       | 43                          | 0.04                                     | USD                  | 1,684    | Chubb Ltd.                                  | 476                         | 0.41                                     |
| USD                   | 4,778    | Canadian Pacific Railway (The)      | 369                         | 0.32                                     | USD                  | (88,389) | Transocean Ltd.                             | 383                         | 0.33                                     |
| USD                   | (20,963) | Enbridge, Inc.                      | 847                         | 0.73                                     |                      |          |   | <b>1,216</b>                | <b>1.05</b>                              |
| USD                   | 417      | Magna International, Inc.           | 16                          | 0.01                                     | <b>United States</b> |          |   |                             |  |
| USD                   | 8,147    | Nutrien Ltd.                        | 388                         | 0.33                                     | USD                  | 1,996    | 3M Co.                                      | 256                         | 0.22                                     |
| USD                   | (10,876) | TC Energy Corp.                     | 506                         | 0.44                                     | USD                  | (1,909)  | AbbVie, Inc.                                | 389                         | 0.33                                     |
| USD                   | (8,939)  | Teck Resources Ltd. 'B'             | 416                         | 0.36                                     | USD                  | (10,615) | Advance Auto Parts, Inc.                    | 379                         | 0.33                                     |
|                       |          |                                     | <b>2,878</b>                | <b>2.48</b>                              | USD                  | (3,108)  | Advanced Micro Devices, Inc.                | 448                         | 0.39                                     |
| <b>Cayman Islands</b> |          |                                     |                             |  | USD                  | (113)    | Aflac, Inc.                                 | 12                          | 0.01                                     |
| USD                   | (2,600)  | FTAI Aviation Ltd.                  | 350                         | 0.30                                     | USD                  | (3,740)  | AGCO Corp.                                  | 373                         | 0.32                                     |
|                       |          |                                     | <b>350</b>                  | <b>0.30</b>                              | USD                  | 2,014    | Agilent Technologies, Inc.                  | 262                         | 0.23                                     |
| <b>Ireland</b>        |          |                                     |                             |  | USD                  | (1,222)  | Air Products and Chemicals, Inc.            | 379                         | 0.33                                     |
| USD                   | (1,081)  | Aon plc 'A'                         | 397                         | 0.34                                     | USD                  | (3,976)  | Albemarle Corp.                             | 377                         | 0.32                                     |
| USD                   | 6,492    | Johnson Controls International plc  | 490                         | 0.42                                     | USD                  | 3,351    | Alexandria Real Estate Equities, Inc., REIT | 374                         | 0.32                                     |
| USD                   | (4,257)  | Medtronic plc                       | 380                         | 0.33                                     | USD                  | 4,690    | Allstate Corp. (The)                        | 875                         | 0.75                                     |
| USD                   | 3,185    | Seagate Technology Holdings plc     | 320                         | 0.27                                     | USD                  | (12,699) | Ally Financial, Inc.                        | 582                         | 0.50                                     |
| USD                   | (6,005)  | Smurfit WestRock plc                | 309                         | 0.27                                     | USD                  | (767)    | Amazon.com, Inc.                            | 143                         | 0.12                                     |
| USD                   | 211      | Trane Technologies plc              | 78                          | 0.07                                     | USD                  | (37,558) | American Airlines Group, Inc.               | 503                         | 0.43                                     |
| USD                   | 942      | Willis Towers Watson plc            | 285                         | 0.24                                     | USD                  | 1,170    | American Express Co.                        | 316                         | 0.27                                     |
|                       |          |                                     | <b>2,259</b>                | <b>1.94</b>                              | USD                  | 11,884   | American International Group, Inc.          | 902                         | 0.78                                     |
| <b>Jersey</b>         |          |                                     |                             |  | USD                  | 1,764    | American Tower Corp., REIT                  | 377                         | 0.32                                     |
| USD                   | (5,630)  | Aptiv plc                           | 320                         | 0.27                                     | USD                  | 769      | American Water Works Co., Inc.              | 106                         | 0.09                                     |
|                       |          |                                     | <b>320</b>                  | <b>0.27</b>                              | USD                  | (2,595)  | Amgen, Inc.                                 | 831                         | 0.71                                     |
| <b>Liberia</b>        |          |                                     |                             |  | USD                  | (28)     | Amphenol Corp. 'A'                          | 2                           | 0.00                                     |
| USD                   | 540      | Royal Caribbean Cruises Ltd.        | 111                         | 0.10                                     | USD                  | (1,646)  | Analog Devices, Inc.                        | 367                         | 0.32                                     |
|                       |          |                                     | <b>111</b>                  | <b>0.10</b>                              | USD                  | 3,884    | APA Corp.                                   | 814                         | 0.70                                     |
| <b>Netherlands</b>    |          |                                     |                             |  | USD                  | (1,945)  | Apollo Global Management, Inc.              | 279                         | 0.24                                     |
| USD                   | 4,948    | Elastic NV                          | 397                         | 0.34                                     | USD                  | 12,522   | Aramark                                     | 474                         | 0.41                                     |
| USD                   | (28,533) | Stellantis NV                       | 389                         | 0.34                                     | USD                  | 6,384    | Archer-Daniels-Midland Co.                  | 352                         | 0.30                                     |
|                       |          |                                     | <b>786</b>                  | <b>0.68</b>                              | USD                  | 3,851    | Arrow Electronics, Inc.                     | 457                         | 0.39                                     |
| <b>Panama</b>         |          |                                     |                             |  | USD                  | (1,212)  | Arthur J Gallagher & Co.                    | 341                         | 0.29                                     |
| USD                   | 20,342   | Carnival Corp.                      | 448                         | 0.38                                     | USD                  | 3,697    | AT&T, Inc.                                  | 564                         | 0.49                                     |
|                       |          |                                     | <b>448</b>                  | <b>0.38</b>                              | USD                  | (220)    | Autodesk, Inc.                              | 62                          | 0.05                                     |
|                       |          |                                     |                             |  | USD                  | 158      | AutoZone, Inc.                              | 475                         | 0.41                                     |
|                       |          |                                     |                             |  | USD                  | 709      | Avantor, Inc.                               | 16                          | 0.01                                     |
|                       |          |                                     |                             |  | USD                  | 517      | Avery Dennison Corp.                        | 107                         | 0.09                                     |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                         | Holdings | Investment                                     | Underlying exposure<br>USD'000 | % of total portfolio<br>underlying exposure | Currency                         | Holdings | Investment                       | Underlying exposure<br>USD'000 | % of total portfolio<br>underlying exposure |
|----------------------------------|----------|--|--------------------------------|---|----------------------------------|----------|----------------------------------|--------------------------------|---|
| <b>United States (continued)</b> |          |  |                                |   | <b>United States (continued)</b> |          |                                  |                                |   |
| USD                              | (5,865)  | Avis Budget Group, Inc.                        | 487                            | 0.42  | USD                              | 11,738   | Conagra Brands, Inc.             | 340                            | 0.29  |
| USD                              | (307)    | Ball Corp.                                     | 18                             | 0.02  | USD                              | 4,637    | ConocoPhillips                   | 508                            | 0.44  |
| USD                              | 26,290   | Bath & Body Works Inc                          | 746                            | 0.64  | USD                              | 3,728    | Consolidated Edison, Inc.        | 379                            | 0.33  |
| USD                              | (22,750) | Baxter International Inc                       | 812                            | 0.70  | USD                              | 927      | Constellation Brands, Inc. 'A'   | 215                            | 0.19  |
| USD                              | 178      | Becton Dickinson & Co.                         | 42                             | 0.04  | USD                              | (14,400) | Corteva, Inc.                    | 877                            | 0.75  |
| USD                              | (357)    | Berkshire Hathaway, Inc. 'B'                   | 161                            | 0.14  | USD                              | 2,927    | Crocs, Inc.                      | 316                            | 0.27  |
| USD                              | 9,429    | Best Buy Co., Inc.                             | 853                            | 0.73  | USD                              | 3,467    | Crown Castle, Inc., REIT         | 373                            | 0.32  |
| USD                              | 1,489    | Biogen, Inc.                                   | 259                            | 0.22  | USD                              | (1,200)  | Cummins, Inc.                    | 395                            | 0.34  |
| USD                              | (1,174)  | Bio-Rad Laboratories, Inc. 'A'                 | 420                            | 0.36  | USD                              | (9,739)  | CVS Health Corp.                 | 550                            | 0.47  |
| USD                              | 92       | Booking Holdings, Inc.                         | 430                            | 0.37  | USD                              | (659)    | Danaher Corp.                    | 162                            | 0.14  |
| USD                              | 1,234    | Booz Allen Hamilton Holding Corp.              | 224                            | 0.19  | USD                              | 1,893    | Darden Restaurants, Inc.         | 371                            | 0.32  |
| USD                              | 14,653   | BorgWarner, Inc.                               | 493                            | 0.42  | USD                              | 4,979    | DaVita, Inc.                     | 696                            | 0.60  |
| USD                              | 5,455    | Boston Scientific Corp.                        | 510                            | 0.44  | USD                              | (1,590)  | Deere & Co.                      | 643                            | 0.55  |
| USD                              | (7,379)  | Boyd Gaming Corp.                              | 511                            | 0.44  | USD                              | (6,049)  | Dell Technologies, Inc. 'C'      | 748                            | 0.64  |
| USD                              | 9,717    | Bristol-Myers Squibb Co.                       | 542                            | 0.47  | USD                              | (491)    | Delta Air Lines, Inc.            | 797                            | 0.69  |
| USD                              | (2,183)  | Broadcom, Inc.                                 | 371                            | 0.32  | USD                              | 376      | Dick's Sporting Goods, Inc.      | 74                             | 0.06  |
| USD                              | (3,685)  | Brown & Brown, Inc.                            | 386                            | 0.33  | USD                              | (2,082)  | Digital Realty Trust, Inc., REIT | 371                            | 0.32  |
| USD                              | (7,881)  | Brown-Forman Corp. 'B'                         | 347                            | 0.30  | USD                              | 741      | Dollar General Corp.             | 59                             | 0.05  |
| USD                              | (4,645)  | BXP, Inc., REIT                                | 374                            | 0.32  | USD                              | 14,366   | Dominion Energy, Inc.            | 855                            | 0.74  |
| USD                              | (3,373)  | Caesars Entertainment, Inc.                    | 135                            | 0.12  | USD                              | (9,194)  | Dow, Inc.                        | 454                            | 0.39  |
| USD                              | 3,217    | Camden Property Trust, REIT                    | 372                            | 0.32  | USD                              | (1,269)  | DR Horton, Inc.                  | 214                            | 0.18  |
| USD                              | 2,268    | Campbell Soup Co.                              | 106                            | 0.09  | USD                              | 4,551    | DuPont de Nemours, Inc.          | 378                            | 0.33  |
| USD                              | (2,707)  | Capital One Financial Corp.                    | 565                            | 0.49  | USD                              | 322      | Eagle Materials, Inc.            | 92                             | 0.08  |
| USD                              | 4,151    | Cardinal Health, Inc.                          | 450                            | 0.39  | USD                              | (4,665)  | eBay, Inc.                       | 268                            | 0.23  |
| USD                              | 154      | Carlisle Cos., Inc.                            | 65                             | 0.06  | USD                              | 4,440    | Edison International             | 366                            | 0.32  |
| USD                              | (5,220)  | Carrier Global Corp.                           | 380                            | 0.33  | USD                              | (388)    | Elevance Health, Inc.            | 157                            | 0.14  |
| USD                              | 240      | Caterpillar, Inc.                              | 135                            | 0.12  | USD                              | (10,419) | EQT Corp.                        | 381                            | 0.33  |
| USD                              | (2,632)  | CBRE Group, Inc., REIT 'A'                     | 345                            | 0.30  | USD                              | 58       | Equifax, Inc.                    | 15                             | 0.01  |
| USD                              | (2,759)  | Centene Corp.                                  | 172                            | 0.15  | USD                              | (2)      | Equinix, Inc., REIT              | 2                              | -   |
| USD                              | 4,531    | CF Industries Holdings, Inc.                   | 373                            | 0.32  | USD                              | 9,061    | Equitable Holdings, Inc.         | 411                            | 0.35  |
| USD                              | 611      | CH Robinson Worldwide, Inc.                    | 63                             | 0.05  | USD                              | 3,379    | Equity Residential, REIT         | 347                            | 0.30  |
| USD                              | (140)    | Charles River Laboratories International, Inc. | 25                             | 0.02  | USD                              | 1,163    | Essex Property Trust, Inc., REIT | 330                            | 0.28  |
| USD                              | 1,622    | Charter Communications, Inc. 'A'               | 531                            | 0.46  | USD                              | 5,788    | Eversource Energy                | 381                            | 0.33  |
| USD                              | 1,924    | Church & Dwight Co., Inc.                      | 192                            | 0.17  | USD                              | 21,628   | Exelon Corp.                     | 850                            | 0.73  |
| USD                              | (16,190) | Cisco Systems, Inc.                            | 887                            | 0.76  | USD                              | 958      | Expedia Group, Inc.              | 382                            | 0.33  |
| USD                              | (36,640) | Cleveland-Cliffs, Inc.                         | 476                            | 0.41  | USD                              | (529)    | Exxon Mobil Corp.                | 62                             | 0.05  |
| USD                              | (5,805)  | Coca-Cola Co. (The)                            | 379                            | 0.33  | USD                              | (600)    | FactSet Research Systems, Inc.   | 272                            | 0.23  |
| USD                              | (379)    | Coherent Corp.                                 | 35                             | 0.03  | USD                              | 1,881    | FedEx Corp.                      | 515                            | 0.44  |
| USD                              | 3,980    | Colgate-Palmolive Co.                          | 373                            | 0.32  | USD                              | (3,078)  | Fiserv, Inc.                     | 609                            | 0.52  |
| USD                              | (12,899) | Comcast Corp. 'A'                              | 563                            | 0.48  | USD                              | 10,831   | Ford Motor Co.                   | 456                            | 0.39  |
|                                  |          |  |                                |   | USD                              | (2,942)  | Fortune Brands Innovations, Inc. | 245                            | 0.21  |
|                                  |          |  |                                |   | USD                              | 1,825    | Freeport-McMoRan, Inc.           | 643                            | 0.55  |
|                                  |          |  |                                |   | USD                              | 27,243   | Gap, Inc. (The)                  | 566                            | 0.49  |
|                                  |          |  |                                |   | USD                              | 2,725    | General Electric Co.             | 468                            | 0.40  |
|                                  |          |  |                                |   | USD                              | 2,140    | General Electric Co.             | 368                            | 0.32  |
|                                  |          |  |                                |   | USD                              | 12,520   | General Mills, Inc.              | 852                            | 0.73  |
|                                  |          |  |                                |   | USD                              | 16,301   | General Motors Co.               | 827                            | 0.71  |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                         | Holdings | Investment                                    | Underlying exposure USD'000 | % of total portfolio underlying exposure | Currency                         | Holdings | Investment                         | Underlying exposure USD'000 | % of total portfolio underlying exposure |
|----------------------------------|----------|---|-----------------------------|--|----------------------------------|----------|------------------------------------|-----------------------------|--|
| <b>United States (continued)</b> |          |   |                             |  | <b>United States (continued)</b> |          |                                    |                             |  |
| USD                              | 1,517    | Genuine Parts Co.                             | 174                         | 0.15                                     | USD                              | (7,077)  | Lumen Technologies, Inc.           | 45                          | 0.04                                     |
| USD                              | 1,222    | GoDaddy, Inc. 'A'                             | 204                         | 0.18                                     | USD                              | (27,170) | Macy's, Inc.                       | 417                         | 0.36                                     |
| USD                              | 14,150   | H&R Block, Inc.                               | 845                         | 0.73                                     | USD                              | 3,496    | Marathon Petroleum Corp.           | 509                         | 0.44                                     |
| USD                              | 30,597   | Halliburton Co.                               | 849                         | 0.73                                     | USD                              | (3,257)  | Marriott International, Inc. 'A'   | 847                         | 0.73                                     |
| USD                              | 5,014    | Hartford Financial Services Group, Inc. (The) | 554                         | 0.48                                     | USD                              | (497)    | Marsh & McLennan Cos., Inc.        | 596                         | 0.51                                     |
| USD                              | 2,509    | Hasbro, Inc.                                  | 165                         | 0.14                                     | USD                              | (4,763)  | Marvell Technology, Inc.           | 382                         | 0.33                                     |
| USD                              | 1,265    | HCA Healthcare, Inc.                          | 454                         | 0.39                                     | USD                              | 4,251    | Masco Corp.                        | 340                         | 0.29                                     |
| USD                              | (409)    | HEICO Corp.                                   | 100                         | 0.09                                     | USD                              | 2,363    | MasTec, Inc.                       | 290                         | 0.25                                     |
| USD                              | 9,327    | HF Sinclair Corp.                             | 360                         | 0.31                                     | USD                              | 10,818   | Match Group, Inc.                  | 390                         | 0.34                                     |
| USD                              | (447)    | Hologic, Inc.                                 | 36                          | 0.03                                     | USD                              | 1,510    | McCormick & Co., Inc. (Non-Voting) | 118                         | 0.10                                     |
| USD                              | (1,198)  | Home Depot, Inc. (The)                        | 472                         | 0.41                                     | USD                              | 1,563    | McDonald's Corp.                   | 500                         | 0.43                                     |
| USD                              | (27,186) | Host Hotels & Resorts, Inc., REIT             | 469                         | 0.40                                     | USD                              | (929)    | McKesson Corp.                     | 465                         | 0.40                                     |
| USD                              | 5,917    | Howmet Aerospace, Inc.                        | 590                         | 0.51                                     | USD                              | 3,579    | Merck & Co., Inc.                  | 366                         | 0.32                                     |
| USD                              | 14,116   | HP, Inc.                                      | 501                         | 0.43                                     | USD                              | (5,842)  | MetLife, Inc.                      | 458                         | 0.39                                     |
| USD                              | (1,517)  | Humana, Inc.                                  | 391                         | 0.34                                     | USD                              | (7,433)  | MGM Resorts International          | 617                         | 0.53                                     |
| USD                              | 436      | IDEX Corp.                                    | 94                          | 0.08                                     | USD                              | 4,723    | Microchip Technology, Inc.         | 346                         | 0.30                                     |
| USD                              | (1,323)  | Illumina, Inc.                                | 191                         | 0.16                                     | USD                              | 3,623    | Micron Technology, Inc.            | 361                         | 0.31                                     |
| USD                              | (9,161)  | Intel Corp.                                   | 197                         | 0.17                                     | USD                              | 2,008    | Mohawk Industries, Inc.            | 270                         | 0.23                                     |
| USD                              | (2,365)  | Intercontinental Exchange, Inc.               | 369                         | 0.32                                     | USD                              | 230      | Molina Healthcare, Inc.            | 74                          | 0.06                                     |
| USD                              | (3,580)  | International Business Machines Corp.         | 740                         | 0.64                                     | USD                              | (3,445)  | Mondelez International, Inc. 'A'   | 236                         | 0.20                                     |
| USD                              | (1,195)  | International Flavors & Fragrances, Inc.      | 119                         | 0.10                                     | USD                              | 8,261    | Mosaic Co. (The)                   | 221                         | 0.19                                     |
| USD                              | 4,772    | International Paper Co.                       | 265                         | 0.23                                     | USD                              | 1,093    | Motorola Solutions, Inc.           | 491                         | 0.42                                     |
| USD                              | 6,047    | Interpublic Group of Cos., Inc. (The)         | 178                         | 0.15                                     | USD                              | 335      | MSCI, Inc.                         | 191                         | 0.16                                     |
| USD                              | 3,635    | Invitation Homes, Inc., REIT                  | 114                         | 0.10                                     | USD                              | (15,334) | Murphy Oil Corp.                   | 483                         | 0.42                                     |
| USD                              | (4,000)  | Iron Mountain, Inc., REIT                     | 495                         | 0.43                                     | USD                              | (5,260)  | Nasdaq, Inc.                       | 389                         | 0.33                                     |
| USD                              | (2,137)  | KB Home                                       | 804                         | 0.69                                     | USD                              | 2,194    | NetApp, Inc.                       | 253                         | 0.22                                     |
| USD                              | (10,494) | Keurig Dr Pepper, Inc.                        | 346                         | 0.30                                     | USD                              | 1,200    | Netflix, Inc.                      | 907                         | 0.78                                     |
| USD                              | (547)    | Keysight Technologies, Inc.                   | 81                          | 0.07                                     | USD                              | 17,450   | Newmont Corp.                      | 793                         | 0.68                                     |
| USD                              | 2,808    | Kimberly-Clark Corp.                          | 377                         | 0.32                                     | USD                              | (5,216)  | NextEra Energy, Inc.               | 413                         | 0.36                                     |
| USD                              | (12,972) | Kinder Morgan, Inc.                           | 318                         | 0.27                                     | USD                              | 412      | NIKE, Inc. 'B'                     | 32                          | 0.03                                     |
| USD                              | (2,833)  | KKR & Co., Inc.                               | 392                         | 0.34                                     | USD                              | (9,240)  | Nordstrom, Inc.                    | 209                         | 0.18                                     |
| USD                              | 334      | KLA Corp.                                     | 222                         | 0.19                                     | USD                              | 1,481    | Norfolk Southern Corp.             | 371                         | 0.32                                     |
| USD                              | (19,093) | Kohl's Corp.                                  | 353                         | 0.30                                     | USD                              | 5,032    | NRG Energy, Inc.                   | 455                         | 0.39                                     |
| USD                              | (14,014) | Kraft Heinz Co. (The)                         | 469                         | 0.40                                     | USD                              | (2,508)  | Nucor Corp.                        | 356                         | 0.31                                     |
| USD                              | 11,064   | Kroger Co. (The)                              | 617                         | 0.53                                     | USD                              | 909      | Occidental Petroleum Corp.         | 46                          | 0.04                                     |
| USD                              | 1,708    | Labcorp Holdings, Inc.                        | 390                         | 0.34                                     | USD                              | 4,811    | Omnicom Group, Inc.                | 486                         | 0.42                                     |
| USD                              | (6,332)  | Lamb Weston Holdings, Inc.                    | 492                         | 0.42                                     | USD                              | (4,206)  | ONEOK, Inc.                        | 407                         | 0.35                                     |
| USD                              | (5,015)  | Las Vegas Sands Corp.                         | 260                         | 0.22                                     | USD                              | (877)    | Oracle Corp.                       | 617                         | 0.53                                     |
| USD                              | 3,876    | Lear Corp.                                    | 371                         | 0.32                                     | USD                              | 103      | O'Reilly Automotive, Inc.          | 119                         | 0.10                                     |
| USD                              | 605      | Lennar Corp. 'A'                              | 103                         | 0.09                                     | USD                              | 12,305   | Ovintiv, Inc.                      | 482                         | 0.41                                     |
| USD                              | 621      | Lennox International, Inc.                    | 374                         | 0.32                                     | USD                              | (3,588)  | PACCAR, Inc.                       | 374                         | 0.32                                     |
| USD                              | (1,211)  | Lithia Motors, Inc.                           | 402                         | 0.35                                     | USD                              | 2,335    | Packaging Corp. of America         | 535                         | 0.46                                     |
| USD                              | (9,036)  | LKQ Corp.                                     | 332                         | 0.29                                     | USD                              | 14,410   | Pfizer, Inc.                       | 529                         | 0.46                                     |
| USD                              | 1,810    | Lowe's Cos., Inc.                             | 474                         | 0.41                                     | USD                              | (24,368) | PG&E Corp.                         | 493                         | 0.42                                     |
|                                  |          |   |                             |  | USD                              | 3,087    | Phillips 66                        | 376                         | 0.32                                     |

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Currency                         | Holdings | Investment                          | Underlying exposure<br>USD'000 | % of total portfolio<br>underlying exposure |
|----------------------------------|----------|-------------------------------------|--------------------------------|---|
| <b>United States (continued)</b> |          |                                     |                                |   |
| USD                              | 144      | Principal Financial Group, Inc.     | 12                             | 0.01  |
| USD                              | (255)    | Prologis, Inc., REIT                | 29                             | 0.03  |
| USD                              | (754)    | Prudential Financial, Inc.          | 878                            | 0.76  |
| USD                              | (3,629)  | PulteGroup, Inc.                    | 470                            | 0.40  |
| USD                              | 3,799    | Qorvo, Inc.                         | 271                            | 0.23  |
| USD                              | (443)    | Quanta Services, Inc.               | 134                            | 0.12  |
| USD                              | 5,493    | Quest Diagnostics, Inc.             | 850                            | 0.73  |
| USD                              | 1,970    | Ralph Lauren Corp.                  | 390                            | 0.34  |
| USD                              | 884      | Range Resources Corp.               | 26                             | 0.02  |
| USD                              | (1,274)  | Realty Income Corp., REIT           | 76                             | 0.07  |
| USD                              | 1,816    | Reinsurance Group of America, Inc.  | 383                            | 0.33  |
| USD                              | 201      | Republic Services, Inc.             | 40                             | 0.03  |
| USD                              | (1,735)  | Revvity, Inc.                       | 206                            | 0.18  |
| USD                              | (54)     | Roper Technologies, Inc.            | 29                             | 0.03  |
| USD                              | 99       | Ross Stores, Inc.                   | 14                             | 0.01  |
| USD                              | (453)    | S&P Global, Inc.                    | 218                            | 0.19  |
| USD                              | 5,280    | Sealed Air Corp.                    | 191                            | 0.16  |
| USD                              | (4,796)  | Sempra                              | 400                            | 0.34  |
| USD                              | 364      | Sherwin-Williams Co. (The)          | 158                            | 0.14  |
| USD                              | (2,636)  | Simon Property Group, Inc., REIT    | 542                            | 0.47  |
| USD                              | 3,946    | Skyworks Solutions, Inc.            | 346                            | 0.30  |
| USD                              | (2,152)  | SM Energy Co.                       | 90                             | 0.08  |
| USD                              | 877      | Southern Copper Corp.               | 96                             | 0.08  |
| USD                              | (29,779) | Southwest Airlines Co.              | 911                            | 0.78  |
| USD                              | 3,581    | Stanley Black & Decker, Inc.        | 333                            | 0.29  |
| USD                              | (3,269)  | Starbucks Corp.                     | 319                            | 0.27  |
| USD                              | 470      | Steel Dynamics, Inc.                | 61                             | 0.05  |
| USD                              | 2,919    | Sun Communities, Inc., REIT         | 387                            | 0.33  |
| USD                              | 6,492    | Synchrony Financial                 | 358                            | 0.31  |
| USD                              | 4,902    | Sysco Corp.                         | 367                            | 0.32  |
| USD                              | (2,360)  | Take-Two Interactive Software, Inc. | 382                            | 0.33  |
| USD                              | (7,761)  | Tapestry, Inc.                      | 368                            | 0.32  |
| USD                              | 324      | Targa Resources Corp.               | 488                            | 0.42  |
| USD                              | 4,119    | Target Corp.                        | 618                            | 0.53  |
| USD                              | (2,317)  | TD SYNEX Corp.                      | 267                            | 0.23  |
| USD                              | 5,632    | Tenet Healthcare Corp.              | 873                            | 0.75  |
| USD                              | (1,961)  | Tesla, Inc.                         | 490                            | 0.42  |
| USD                              | (1,905)  | Texas Instruments, Inc.             | 387                            | 0.33  |
| USD                              | 3,394    | TJX Cos., Inc. (The)                | 384                            | 0.33  |
| USD                              | 2,187    | T-Mobile US, Inc.                   | 488                            | 0.42  |
| USD                              | 1,059    | Toll Brothers, Inc.                 | 155                            | 0.13  |
| USD                              | (191)    | TransDigm Group, Inc.               | 249                            | 0.21  |
| USD                              | (6,086)  | Trimble, Inc.                       | 368                            | 0.32  |

| Currency                         | Holdings | Investment                      | Underlying exposure<br>USD'000 | % of total portfolio<br>underlying exposure |
|----------------------------------|----------|---------------------------------|--------------------------------|---|
| <b>United States (continued)</b> |          |                                 |                                |   |
| USD                              | 4,740    | Twilio, Inc. 'A'                | 382                            | 0.33  |
| USD                              | 8,262    | Tyson Foods, Inc. 'A'           | 484                            | 0.42  |
| USD                              | 4,855    | Uber Technologies, Inc.         | 350                            | 0.30  |
| USD                              | 2,075    | Union Pacific Corp.             | 481                            | 0.41  |
| USD                              | 6,713    | United Airlines Holdings, Inc.  | 525                            | 0.45  |
| USD                              | (4,526)  | United Parcel Service, Inc. 'B' | 607                            | 0.52  |
| USD                              | (1,085)  | United Rentals, Inc.            | 882                            | 0.76  |
| USD                              | 162      | UnitedHealth Group, Inc.        | 864                            | 0.74  |
| USD                              | (2,307)  | US Foods Holding Corp.          | 142                            | 0.12  |
| USD                              | 1,558    | Vail Resorts, Inc.              | 258                            | 0.22  |
| USD                              | 6,542    | Valero Energy Corp.             | 849                            | 0.73  |
| USD                              | 2,129    | VeriSign, Inc.                  | 376                            | 0.32  |
| USD                              | 259      | Verisk Analytics, Inc.          | 71                             | 0.06  |
| USD                              | (9,218)  | Verizon Communications, Inc.    | 507                            | 0.44  |
| USD                              | (1,272)  | VF Corp.                        | 26                             | 0.02  |
| USD                              | (13,001) | Viatris, Inc.                   | 151                            | 0.13  |
| USD                              | (9,903)  | VICI Properties, Inc., REIT     | 314                            | 0.27  |
| USD                              | 200      | Vulcan Materials Co.            | 55                             | 0.05  |
| USD                              | (40,699) | Walgreens Boots Alliance, Inc.  | 385                            | 0.33  |
| USD                              | 1,775    | Walmart, Inc.                   | 829                            | 0.71  |
| USD                              | (8,330)  | Walt Disney Co. (The)           | 801                            | 0.69  |
| USD                              | (47,101) | Warner Bros Discovery, Inc.     | 383                            | 0.33  |
| USD                              | (1,245)  | Welltower, Inc., REIT           | 168                            | 0.14  |
| USD                              | 371      | WESCO International, Inc.       | 71                             | 0.06  |
| USD                              | (9,289)  | Weyerhaeuser Co., REIT          | 478                            | 0.41  |
| USD                              | (4,370)  | Whirlpool Corp.                 | 452                            | 0.39  |
| USD                              | (12,167) | Williams Cos., Inc. (The)       | 637                            | 0.55  |
| USD                              | 278      | Workday, Inc. 'A'               | 65                             | 0.06  |
| USD                              | 398      | WP Carey, Inc., REIT            | 22                             | 0.02  |
| USD                              | 3,850    | Wynn Resorts Ltd.               | 370                            | 0.32  |
| USD                              | (435)    | XPO, Inc.                       | 57                             | 0.05  |
| USD                              | (397)    | Xylem, Inc.                     | 48                             | 0.04  |
| USD                              | 2,267    | Yum! Brands, Inc.               | 457                            | 0.39  |
| USD                              | 334      | Zimmer Biomet Holdings, Inc.    | 36                             | 0.03  |
| USD                              | 2,085    | Zoetis, Inc.                    | 373                            | 0.32  |
|                                  |          |                                 | <b>107,258</b>                 | <b>92.26</b>                                |
|                                  |          |                                 | <b>116,261</b>                 | <b>100.00</b>                               |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2024

| Holding                                 | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Equities (30 April 2024: 69.26%)</b> |          |  |                        |                         |
| <b>Australia (30 April 2024: 0.72%)</b> |          |  |                        |                         |
| 1,505                                   | AUD      | ANZ Group Holdings Ltd.  | 30                     | 0.01                    |
| 743                                     | AUD      | Aristocrat Leisure Ltd.  | 30                     | 0.01                    |
| 16,781                                  | AUD      | Brambles Ltd.  | 201                    | 0.07                    |
| 465                                     | AUD      | Cochlear Ltd.  | 86                     | 0.03                    |
| 18,019                                  | AUD      | Coles Group Ltd.   | 207                    | 0.07                    |
| 4,774                                   | AUD      | Commonwealth Bank of Australia                                   | 443                    | 0.15                    |
| 7,922                                   | AUD      | Computershare Ltd.   | 136                    | 0.05                    |
| 3,973                                   | AUD      | CSL Ltd.   | 743                    | 0.24                    |
| 5,681                                   | AUD      | Fortescue Ltd. <sup>1</sup>                                      | 71                     | 0.02                    |
| 5,724                                   | AUD      | Goodman Group, REIT  | 136                    | 0.04                    |
| 13,082                                  | AUD      | Insurance Australia Group Ltd.                                   | 64                     | 0.02                    |
| 1,854                                   | AUD      | JB Hi-Fi Ltd.  | 99                     | 0.03                    |
| 6,881                                   | AUD      | Lynas Rare Earths Ltd.   | 34                     | 0.01                    |
| 1,929                                   | AUD      | Macquarie Group Ltd.   | 290                    | 0.10                    |
| 921                                     | AUD      | Mineral Resources Ltd.   | 24                     | 0.01                    |
| 2,089                                   | AUD      | NEXTDC Ltd.  | 22                     | 0.01                    |
| 18,607                                  | AUD      | Qantas Airways Ltd.  | 98                     | 0.03                    |
| 21,421                                  | AUD      | QBE Insurance Group Ltd.   | 241                    | 0.08                    |
| 919                                     | AUD      | REA Group Ltd., REIT   | 136                    | 0.04                    |
| 1,553                                   | AUD      | Rio Tinto Ltd.   | 121                    | 0.04                    |
| 4,735                                   | AUD      | Sandfire Resources Ltd.  | 32                     | 0.01                    |
| 11,712                                  | AUD      | Santos Ltd.  | 52                     | 0.02                    |
| 22,837                                  | AUD      | Scentre Group, REIT  | 52                     | 0.02                    |
| 68,658                                  | AUD      | South32 Ltd.   | 164                    | 0.05                    |
| 22,219                                  | AUD      | Telstra Group Ltd.   | 55                     | 0.02                    |
| 2,986                                   | AUD      | Transurban Group   | 25                     | 0.01                    |
| 8,526                                   | AUD      | Wesfarmers Ltd.  | 374                    | 0.12                    |
| 15,914                                  | AUD      | Westpac Banking Corp.  | 332                    | 0.11                    |
| 570                                     | AUD      | WiseTech Global Ltd.   | 44                     | 0.01                    |
| 9,120                                   | AUD      | Woolworths Group Ltd.  | 178                    | 0.06                    |
| 7,751                                   | AUD      | Worley Ltd.  | 71                     | 0.02                    |
|   |          | <b>Total Australia</b>   | <b>4,591</b>           | <b>1.51</b>             |
|   |          | <b>Austria (30 April 2024: 0.06%)</b>                            | <b>-</b>               | <b>-</b>                |
|   |          | <b>Belgium (30 April 2024: 0.00%)</b>                            |                        |                         |
| 1,764                                   | EUR      | Ageas SA   | 91                     | 0.03                    |
| 1,531                                   | EUR      | Groupe Bruxelles Lambert NV                                      | 110                    | 0.04                    |
| 992                                     | EUR      | KBC Group NV   | 72                     | 0.02                    |
|   |          | <b>Total Belgium</b>   | <b>273</b>             | <b>0.09</b>             |
|   |          | <b>Bermuda (30 April 2024: 0.18%)</b>                            |                        |                         |
| 11,044                                  | EUR      | Aegon Ltd.   | 69                     | 0.02                    |
| 3,645                                   | USD      | Arch Capital Group Ltd.  | 369                    | 0.12                    |
| 1,668                                   | USD      | Essent Group Ltd.  | 101                    | 0.04                    |
| 41                                      | USD      | Genpact Ltd.   | 1                      | -                       |
| 3,905                                   | USD      | Invesco Ltd.   | 68                     | 0.02                    |
|   |          | <b>Total Bermuda</b>   | <b>608</b>             | <b>0.20</b>             |
|   |          | <b>British Virgin Islands (30 April 2024: 0.00%)<sup>2</sup></b> |                        |                         |
| 1                                       | USD      | Capri Holdings Ltd. <sup>3</sup>                                 | -                      | -                       |
|   |          | <b>Total British Virgin Islands</b>                              | <b>-</b>               | <b>-</b>                |
|   |          | <b>Canada (30 April 2024: 0.44%)</b>                             |                        |                         |
| 464                                     | CAD      | AtkinsRealis Group, Inc.   | 22                     | 0.01                    |
| 359                                     | CAD      | Bombardier, Inc. 'B'   | 27                     | 0.01                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |  |                        |                         |
| <b>Canada (continued)</b>                    |          |  |                        |                         |
| 1,330  | CAD      | Celestica, Inc.                              | 90                     | 0.03                    |
| 337  | CAD      | CGI, Inc.                                    | 37                     | 0.01                    |
| 11   | CAD      | Constellation Software, Inc.                 | 34                     | 0.01                    |
| 21   | CAD      | Fairfax Financial Holdings Ltd.              | 26                     | 0.01                    |
| 611  | CAD      | Franco-Nevada Corp.                          | 81                     | 0.03                    |
| 457  | CAD      | George Weston Ltd.                           | 73                     | 0.02                    |
| 1,748  | CAD      | GFL Environmental, Inc.                      | 73                     | 0.02                    |
| 1,378  | CAD      | Loblaw Cos. Ltd.                             | 175                    | 0.06                    |
| 1,002  | CAD      | Magna International, Inc.                    | 40                     | 0.01                    |
| 2,254  | CAD      | Power Corp. of Canada                        | 71                     | 0.02                    |
| 318  | USD      | RB Global, Inc.                              | 27                     | 0.01                    |
| 704  | CAD      | Royal Bank of Canada                         | 85                     | 0.03                    |
| 375  | CAD      | Stantec, Inc.                                | 31                     | 0.01                    |
| 281  | CAD      | Thomson Reuters Corp.                        | 46                     | 0.02                    |
| 3,442  | CAD      | Toronto-Dominion Bank (The)                  | 189                    | 0.06                    |
| 1,971  | USD      | Waste Connections, Inc.                      | 351                    | 0.12                    |
|  |          | <b>Total Canada</b>                          | <b>1,478</b>           | <b>0.49</b>             |
| <b>Cayman Islands (30 April 2024: 0.17%)</b> |          |  |                        |                         |
| 23,500                                       | HKD      | CK Asset Holdings Ltd., REIT                 | 96                     | 0.03                    |
| 26,500                                       | HKD      | CK Hutchison Holdings Ltd.                   | 139                    | 0.05                    |
| 8,459  | USD      | NU Holdings Ltd. 'A'                         | 129                    | 0.04                    |
| 3,053  | USD      | Sea Ltd. ADR                                 | 284                    | 0.10                    |
| 12,000                                       | HKD      | Wharf Real Estate Investment Co. Ltd., REIT  | 36                     | 0.01                    |
| 251  | USD      | XP, Inc. 'A'                                 | 5                      | –                       |
|  |          | <b>Total Cayman Islands</b>                  | <b>689</b>             | <b>0.23</b>             |
| <b>Curacao (30 April 2024: 0.21%)</b>        |          |  |                        |                         |
|  |          |  | –                      | –                       |
| <b>Denmark (30 April 2024: 0.76%)</b>        |          |  |                        |                         |
| 9  | DKK      | AP Moller - Maersk A/S 'A'                   | 14                     | –                       |
| 106  | DKK      | AP Moller - Maersk A/S 'B'                   | 167                    | 0.06                    |
| 391  | DKK      | Genmab A/S                                   | 87                     | 0.03                    |
| 10,737                                       | DKK      | Novo Nordisk A/S 'B'                         | 1,191                  | 0.39                    |
| 1,214  | DKK      | Tryg A/S                                     | 28                     | 0.01                    |
| 6,791  | DKK      | Vestas Wind Systems A/S                      | 127                    | 0.04                    |
|  |          | <b>Total Denmark</b>                         | <b>1,614</b>           | <b>0.53</b>             |
| <b>Finland (30 April 2024: 0.00%)</b>        |          |  |                        |                         |
| 18,188                                       | EUR      | Nordea Bank Abp                              | 211                    | 0.07                    |
| 4,273  | EUR      | Sampo OYJ 'A'                                | 188                    | 0.06                    |
|  |          | <b>Total Finland</b>                         | <b>399</b>             | <b>0.13</b>             |
| <b>France (30 April 2024: 2.09%)</b>         |          |  |                        |                         |
| 155  | EUR      | Aeroports de Paris SA                        | 18                     | 0.01                    |
| 943  | EUR      | Air Liquide SA                               | 168                    | 0.06                    |
| 1,328  | EUR      | Alstom SA                                    | 29                     | 0.01                    |
| 257  | EUR      | Amundi SA                                    | 19                     | 0.01                    |
| 4,435  | EUR      | AXA SA                                       | 165                    | 0.05                    |
| 2,500  | EUR      | BNP Paribas SA                               | 170                    | 0.06                    |
| 829  | EUR      | Bouygues SA <sup>1</sup>                     | 27                     | 0.01                    |
| 245  | EUR      | Capgemini SE                                 | 42                     | 0.01                    |
| 812  | EUR      | Cie de Saint-Gobain SA                       | 73                     | 0.02                    |
| 1,413  | EUR      | Cie Generale des Etablissements Michelin SCA | 47                     | 0.02                    |
| 3,026  | EUR      | Credit Agricole SA                           | 46                     | 0.01                    |
| 1,073  | EUR      | Danone SA                                    | 76                     | 0.02                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                 | Currency | Investments   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>             |          |   |                        |                         |
| <b>France (continued)</b>               |          |   |                        |                         |
| 2,261                                   | EUR      | Dassault Systemes SE                                      | 77                     | 0.03                    |
| 919                                     | EUR      | Edenred SE  | 30                     | 0.01                    |
| 442                                     | EUR      | Eiffage SA  | 41                     | 0.01                    |
| 11,177                                  | EUR      | Engie SA  | 186                    | 0.06                    |
| 701                                     | EUR      | EssilorLuxottica SA                                       | 163                    | 0.05                    |
| 100                                     | EUR      | Forvia SE   | 1                      | –                       |
| 25                                      | EUR      | Hermes International SCA                                  | 56                     | 0.02                    |
| 182                                     | EUR      | Ipsen SA  | 22                     | 0.01                    |
| 1,182                                   | EUR      | Legrand SA <sup>1</sup>                                   | 133                    | 0.04                    |
| 780                                     | EUR      | L'Oreal SA  | 290                    | 0.10                    |
| 458                                     | EUR      | LVMH Moet Hennessy Louis Vuitton SE                       | 302                    | 0.10                    |
| 496                                     | EUR      | Pernod Ricard SA  | 62                     | 0.02                    |
| 539                                     | EUR      | Publicis Groupe SA  | 57                     | 0.02                    |
| 2,750                                   | EUR      | Sanofi SA   | 290                    | 0.10                    |
| 79                                      | EUR      | Sartorius Stedim Biotech                                  | 16                     | –                       |
| 1,764                                   | EUR      | Schneider Electric SE                                     | 454                    | 0.15                    |
| 1,180                                   | EUR      | Societe Generale SA                                       | 34                     | 0.01                    |
| 4,992                                   | EUR      | TotalEnergies SE  | 311                    | 0.10                    |
| 5,723                                   | EUR      | Veolia Environnement SA                                   | 181                    | 0.06                    |
| 1,333                                   | EUR      | Vinci SA  | 148                    | 0.05                    |
| 3,198                                   | EUR      | Vivendi SE  | 34                     | 0.01                    |
| 459                                     | EUR      | Worldline SA  | 3                      | –                       |
|   |          | <b>Total France</b>                                       | <b>3,771</b>           | <b>1.24</b>             |
| <b>Germany (30 April 2024: 1.14%)</b>   |          |   |                        |                         |
| 362                                     | EUR      | adidas AG   | 86                     | 0.03                    |
| 1,102                                   | EUR      | Allianz SE  | 345                    | 0.11                    |
| 5,464                                   | EUR      | Commerzbank AG <sup>1</sup>                               | 97                     | 0.03                    |
| 242                                     | EUR      | Covestro AG   | 15                     | 0.01                    |
| 22,636                                  | EUR      | Deutsche Bank AG, Registered                              | 383                    | 0.13                    |
| 3,361                                   | EUR      | Deutsche Lufthansa AG <sup>1</sup>                        | 23                     | 0.01                    |
| 2,117                                   | EUR      | Deutsche Post AG, Registered <sup>1</sup>                 | 85                     | 0.03                    |
| 23,991                                  | EUR      | Deutsche Telekom AG, Registered                           | 724                    | 0.24                    |
| 23,661                                  | EUR      | E.ON SE   | 318                    | 0.10                    |
| 760                                     | EUR      | Fresenius SE & Co. KGaA                                   | 28                     | 0.01                    |
| 1,415                                   | EUR      | GEA Group AG  | 69                     | 0.02                    |
| 1,075                                   | EUR      | Heidelberg Materials AG                                   | 118                    | 0.04                    |
| 3,563                                   | EUR      | Infineon Technologies AG                                  | 112                    | 0.04                    |
| 787                                     | EUR      | Merck KGaA  | 130                    | 0.04                    |
| 509                                     | EUR      | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 260                    | 0.09                    |
| 444                                     | EUR      | Rheinmetall AG  | 227                    | 0.07                    |
| 1,521                                   | EUR      | SAP SE  | 353                    | 0.12                    |
| 724                                     | EUR      | Scout24 SE  | 62                     | 0.02                    |
| 3,499                                   | EUR      | Siemens AG, Registered                                    | 675                    | 0.22                    |
| 7,891                                   | EUR      | Siemens Energy AG   | 320                    | 0.11                    |
| 701                                     | EUR      | Talanx AG   | 54                     | 0.02                    |
| 4,999                                   | EUR      | TUI AG  | 41                     | 0.01                    |
| 2,338                                   | EUR      | Vonovia SE, REIT  | 76                     | 0.02                    |
| 1,167                                   | EUR      | Zalando SE  | 35                     | 0.01                    |
|   |          | <b>Total Germany</b>                                      | <b>4,636</b>           | <b>1.53</b>             |
| <b>Guernsey (30 April 2024: 0.02%)</b>  |          |   | –                      | –                       |
| <b>Hong Kong (30 April 2024: 0.35%)</b> |          |   |                        |                         |
| 39,500                                  | HKD      | BOC Hong Kong Holdings Ltd.                               | 129                    | 0.04                    |
| 8,000                                   | HKD      | Galaxy Entertainment Group Ltd.                           | 35                     | 0.01                    |
| 10,400                                  | HKD      | Hang Seng Bank Ltd.                                       | 127                    | 0.04                    |
| 2,800                                   | HKD      | Hong Kong Exchanges & Clearing Ltd.                       | 111                    | 0.04                    |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                               | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>           |          |  |                        |                         |
| <b>Hong Kong (continued)</b>          |          |  |                        |                         |
| 9,500                                 | HKD      | MTR Corp. Ltd. <sup>1</sup>                        | 35                     | 0.01                    |
| 52,000                                | HKD      | Sino Land Co. Ltd., REIT                           | 52                     | 0.02                    |
| 3,500                                 | HKD      | Swire Pacific Ltd., REIT 'A'                       | 29                     | 0.01                    |
| 4,500                                 | HKD      | Techtronic Industries Co. Ltd.                     | 65                     | 0.02                    |
|                                       |          | <b>Total Hong Kong</b>                             | <b>583</b>             | <b>0.19</b>             |
| <b>Ireland (30 April 2024: 1.36%)</b> |          |  |                        |                         |
| 2,119                                 | USD      | Accenture plc 'A'                                  | 736                    | 0.24                    |
| 1,589                                 | USD      | Alkermes plc                                       | 41                     | 0.01                    |
| 911                                   | USD      | Allegion plc                                       | 127                    | 0.04                    |
| 487                                   | USD      | Aon plc 'A'  | 180                    | 0.06                    |
| 1,739                                 | EUR      | Bank of Ireland Group plc                          | 16                     | 0.01                    |
| 1,259                                 | GBP      | CRH plc  | 120                    | 0.04                    |
| 994                                   | USD      | CRH plc  | 95                     | 0.03                    |
| 1,913                                 | USD      | Eaton Corp. plc                                    | 620                    | 0.20                    |
| 86                                    | USD      | ICON plc   | 19                     | 0.01                    |
| 1,786                                 | AUD      | James Hardie Industries plc CDI                    | 57                     | 0.02                    |
| 1,875                                 | USD      | Johnson Controls International plc                 | 142                    | 0.05                    |
| 320                                   | EUR      | Kerry Group plc 'A'                                | 32                     | 0.01                    |
| 229                                   | EUR      | Kingspan Group plc                                 | 20                     | 0.01                    |
| 3,501                                 | USD      | Medtronic plc                                      | 312                    | 0.10                    |
| 1,002                                 | USD      | Pentair plc  | 100                    | 0.03                    |
| 523                                   | USD      | Seagate Technology Holdings plc                    | 52                     | 0.02                    |
| 268                                   | USD      | STERIS plc   | 59                     | 0.02                    |
| 2,102                                 | USD      | TE Connectivity plc                                | 307                    | 0.10                    |
| 1,927                                 | USD      | Trane Technologies plc                             | 708                    | 0.23                    |
| 269                                   | USD      | Willis Towers Watson plc                           | 82                     | 0.03                    |
|                                       |          | <b>Total Ireland</b>                               | <b>3,825</b>           | <b>1.26</b>             |
| <b>Israel (30 April 2024: 0.16%)</b>  |          |  |                        |                         |
| 222                                   | USD      | Camtek Ltd.  | 18                     | –                       |
| 1,275                                 | USD      | Cellebrite DI Ltd.                                 | 23                     | 0.01                    |
| 893                                   | USD      | Check Point Software Technologies Ltd.             | 154                    | 0.05                    |
| 163                                   | USD      | CyberArk Software Ltd.                             | 45                     | 0.01                    |
| 77                                    | USD      | Monday.com Ltd.                                    | 23                     | 0.01                    |
| 369                                   | ILS      | Nice Ltd.  | 65                     | 0.02                    |
| 962                                   | USD      | Teva Pharmaceutical Industries Ltd. ADR            | 18                     | 0.01                    |
| 510                                   | USD      | Tower Semiconductor Ltd.                           | 21                     | 0.01                    |
| 675                                   | USD      | Wix.com Ltd.                                       | 112                    | 0.04                    |
| 1,170                                 | USD      | ZIM Integrated Shipping Services Ltd. <sup>1</sup> | 28                     | 0.01                    |
|                                       |          | <b>Total Israel</b>                                | <b>507</b>             | <b>0.17</b>             |
| <b>Italy (30 April 2024: 0.46%)</b>   |          |  |                        |                         |
| 14,484                                | EUR      | Enel SpA   | 110                    | 0.03                    |
| 4,656                                 | EUR      | Eni SpA  | 71                     | 0.02                    |
| 76,077                                | EUR      | Intesa Sanpaolo SpA                                | 325                    | 0.11                    |
| 523                                   | EUR      | Moncler SpA  | 29                     | 0.01                    |
| 1,694                                 | EUR      | Nexi SpA   | 10                     | –                       |
| 24,051                                | EUR      | Snam SpA <sup>1</sup>                              | 115                    | 0.04                    |
| 13,804                                | EUR      | Terna - Rete Elettrica Nazionale                   | 119                    | 0.04                    |
| 3,258                                 | EUR      | UniCredit SpA                                      | 144                    | 0.05                    |
|                                       |          | <b>Total Italy</b>                                 | <b>923</b>             | <b>0.30</b>             |
| <b>Japan (30 April 2024: 4.30%)</b>   |          |  |                        |                         |
| 700                                   | JPY      | Aeon Co. Ltd.                                      | 17                     | 0.01                    |
| 1,600                                 | JPY      | Amada Co. Ltd.                                     | 16                     | –                       |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                     | Currency | Investments                                  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
| <b>Japan (continued)</b>    |          |  |                        |                         |
| 12,200                      | JPY      | Asahi Kasei Corp.                            | 84                     | 0.03                    |
| 7,700                       | JPY      | Astellas Pharma, Inc.                        | 90                     | 0.03                    |
| 11,900                      | JPY      | Canon, Inc.                                  | 385                    | 0.13                    |
| 800                         | JPY      | Credit Saison Co. Ltd.                       | 18                     | 0.01                    |
| 5,400                       | JPY      | Dai-ichi Life Holdings, Inc.                 | 134                    | 0.04                    |
| 2,600                       | JPY      | Daiichi Sankyo Co. Ltd. <sup>1</sup>         | 84                     | 0.03                    |
| 1,100                       | JPY      | Daikin Industries Ltd.                       | 131                    | 0.04                    |
| 200                         | JPY      | Daito Trust Construction Co. Ltd., REIT      | 22                     | 0.01                    |
| 5,200                       | JPY      | Daiwa House Industry Co. Ltd.                | 154                    | 0.05                    |
| 8,400                       | JPY      | Daiwa Securities Group, Inc.                 | 55                     | 0.02                    |
| 400                         | JPY      | Disco Corp. <sup>1</sup>                     | 113                    | 0.04                    |
| 800                         | JPY      | DMG Mori Co. Ltd.                            | 15                     | –                       |
| 2,100                       | JPY      | East Japan Railway Co.                       | 42                     | 0.01                    |
| 2,000                       | JPY      | Ebara Corp.                                  | 30                     | 0.01                    |
| 700                         | JPY      | Eisai Co. Ltd.                               | 24                     | 0.01                    |
| 2,900                       | JPY      | FANUC Corp.                                  | 77                     | 0.03                    |
| 100                         | JPY      | Fast Retailing Co. Ltd.                      | 32                     | 0.01                    |
| 7,000                       | JPY      | Fujitsu Ltd.                                 | 133                    | 0.04                    |
| 11,100                      | JPY      | Hitachi Ltd.                                 | 276                    | 0.09                    |
| 41,400                      | JPY      | Honda Motor Co. Ltd.                         | 411                    | 0.14                    |
| 300                         | JPY      | Horiba Ltd.                                  | 18                     | 0.01                    |
| 200                         | JPY      | Hoya Corp.                                   | 27                     | 0.01                    |
| 5,700                       | JPY      | Isetan Mitsukoshi Holdings Ltd. <sup>1</sup> | 84                     | 0.03                    |
| 1,100                       | JPY      | ITOCHEU Corp.                                | 54                     | 0.02                    |
| 3,300                       | JPY      | J Front Retailing Co. Ltd.                   | 35                     | 0.01                    |
| 4,600                       | JPY      | JFE Holdings, Inc.                           | 55                     | 0.02                    |
| 3,900                       | JPY      | Kajima Corp.                                 | 66                     | 0.02                    |
| 1,100                       | JPY      | Kawasaki Heavy Industries Ltd.               | 42                     | 0.01                    |
| 3,800                       | JPY      | KDDI Corp.                                   | 118                    | 0.04                    |
| 4,400                       | JPY      | Komatsu Ltd.                                 | 113                    | 0.04                    |
| 10,300                      | JPY      | Kubota Corp. <sup>1</sup>                    | 131                    | 0.04                    |
| 11,200                      | JPY      | Kyocera Corp.                                | 113                    | 0.04                    |
| 2,800                       | JPY      | Lixil Corp.                                  | 33                     | 0.01                    |
| 18,700                      | JPY      | LY Corp.                                     | 51                     | 0.02                    |
| 12,000                      | JPY      | Marubeni Corp.                               | 177                    | 0.06                    |
| 3,300                       | JPY      | Mitsubishi Chemical Group Corp.              | 18                     | 0.01                    |
| 9,400                       | JPY      | Mitsubishi Corp.                             | 171                    | 0.06                    |
| 9,100                       | JPY      | Mitsubishi Electric Corp. <sup>1</sup>       | 139                    | 0.05                    |
| 2,900                       | JPY      | Mitsubishi Heavy Industries Ltd.             | 40                     | 0.01                    |
| 56,000                      | JPY      | Mitsubishi UFJ Financial Group, Inc.         | 583                    | 0.19                    |
| 1,300                       | JPY      | Mitsui & Co. Ltd.                            | 26                     | 0.01                    |
| 1,400                       | JPY      | Mitsui OSK Lines Ltd.                        | 47                     | 0.02                    |
| 14,560                      | JPY      | Mizuho Financial Group, Inc.                 | 300                    | 0.10                    |
| 9,300                       | JPY      | MS&AD Insurance Group Holdings, Inc.         | 204                    | 0.07                    |
| 4,100                       | JPY      | Murata Manufacturing Co. Ltd.                | 71                     | 0.02                    |
| 500                         | JPY      | NEC Corp.                                    | 42                     | 0.01                    |
| 800                         | JPY      | NIDEC Corp.                                  | 16                     | 0.01                    |
| 6,000                       | JPY      | Nintendo Co. Ltd.                            | 314                    | 0.10                    |
| 22,300                      | JPY      | Nippon Steel Corp.                           | 442                    | 0.15                    |
| 237,300                     | JPY      | Nippon Telegraph & Telephone Corp.           | 228                    | 0.07                    |
| 5,600                       | JPY      | Nippon Yusen KK                              | 185                    | 0.06                    |
| 41,700                      | JPY      | Nomura Holdings, Inc.                        | 211                    | 0.07                    |
| 3,200                       | JPY      | Nomura Research Institute Ltd.               | 95                     | 0.03                    |
| 9,700                       | JPY      | Obayashi Corp.                               | 118                    | 0.04                    |
| 4,800                       | JPY      | Oji Holdings Corp.                           | 18                     | 0.01                    |
| 1,000                       | JPY      | Ono Pharmaceutical Co. Ltd.                  | 12                     | –                       |
| 5,100                       | JPY      | ORIX Corp.                                   | 107                    | 0.03                    |
| 16,100                      | JPY      | Panasonic Holdings Corp.                     | 128                    | 0.04                    |
| 3,300                       | JPY      | Rakuten Group, Inc.                          | 19                     | 0.01                    |
| 5,100                       | JPY      | Recruit Holdings Co. Ltd.                    | 311                    | 0.10                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                   | Currency | Investments                           | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|---------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>               |          |                                       |                        |                         |
| <b>Japan (continued)</b>                  |          |                                       |                        |                         |
| 1,400                                     | JPY      | Sankyo Co. Ltd.                       | 18                     | 0.01                    |
| 1,900                                     | JPY      | SCSK Corp.                            | 35                     | 0.01                    |
| 1,400                                     | JPY      | Sekisui House Ltd.                    | 33                     | 0.01                    |
| 400                                       | JPY      | Shimamura Co. Ltd.                    | 21                     | 0.01                    |
| 10,500                                    | JPY      | Shimizu Corp.                         | 69                     | 0.02                    |
| 500                                       | JPY      | Shinko Electric Industries Co. Ltd.   | 18                     | 0.01                    |
| 251,000                                   | JPY      | SoftBank Corp.                        | 315                    | 0.10                    |
| 1,900                                     | JPY      | Sojitz Corp.                          | 38                     | 0.01                    |
| 3,400                                     | JPY      | Sompo Holdings, Inc.                  | 72                     | 0.02                    |
| 38,800                                    | JPY      | Sony Group Corp.                      | 679                    | 0.22                    |
| 1,100                                     | JPY      | Square Enix Holdings Co. Ltd.         | 43                     | 0.01                    |
| 39,700                                    | JPY      | Sumitomo Chemical Co. Ltd.            | 105                    | 0.03                    |
| 19,700                                    | JPY      | Sumitomo Corp.                        | 409                    | 0.13                    |
| 24,500                                    | JPY      | Sumitomo Mitsui Financial Group, Inc. | 515                    | 0.17                    |
| 16,000                                    | JPY      | Sumitomo Mitsui Trust Group, Inc.     | 346                    | 0.11                    |
| 2,800                                     | JPY      | T&D Holdings, Inc.                    | 44                     | 0.01                    |
| 7,900                                     | JPY      | Takashimaya Co. Ltd.                  | 62                     | 0.02                    |
| 9,500                                     | JPY      | Takeda Pharmaceutical Co. Ltd.        | 264                    | 0.09                    |
| 5,800                                     | JPY      | TDK Corp.                             | 68                     | 0.02                    |
| 2,100                                     | JPY      | Terumo Corp.                          | 40                     | 0.01                    |
| 11,700                                    | JPY      | Tokio Marine Holdings, Inc.           | 413                    | 0.14                    |
| 3,200                                     | JPY      | Tokyo Electron Ltd.                   | 473                    | 0.16                    |
| 900                                       | JPY      | Tokyo Tatemono Co. Ltd., REIT         | 15                     | –                       |
| 1,100                                     | JPY      | Tosoh Corp.                           | 13                     | –                       |
| 700                                       | JPY      | Toyota Industries Corp.               | 48                     | 0.02                    |
| 29,500                                    | JPY      | Toyota Motor Corp.                    | 505                    | 0.17                    |
| 3,600                                     | JPY      | Toyota Tsusho Corp.                   | 61                     | 0.02                    |
|   |          | <b>Total Japan</b>                    | <b>12,027</b>          | <b>3.96</b>             |
| <b>Jersey (30 April 2024: 0.31%)</b>      |          |                                       |                        |                         |
| 4,856                                     | GBP      | Experian plc                          | 234                    | 0.07                    |
| 2,458                                     | GBP      | WPP plc                               | 26                     | 0.01                    |
|   |          | <b>Total Jersey</b>                   | <b>260</b>             | <b>0.08</b>             |
| <b>Luxembourg (30 April 2024: 0.17%)</b>  |          |                                       |                        |                         |
| 30,926                                    | EUR      | ArcelorMittal SA <sup>1</sup>         | 762                    | 0.25                    |
| 335                                       | EUR      | Eurofins Scientific SE                | 16                     | 0.01                    |
| 1,302                                     | USD      | Spotify Technology SA                 | 502                    | 0.16                    |
|   |          | <b>Total Luxembourg</b>               | <b>1,280</b>           | <b>0.42</b>             |
| <b>Netherlands (30 April 2024: 1.04%)</b> |          |                                       |                        |                         |
| 65  | EUR      | Adyen NV                              | 99                     | 0.03                    |
| 3,263                                     | USD      | AerCap Holdings NV                    | 304                    | 0.10                    |
| 374                                       | EUR      | Arcadis NV                            | 26                     | 0.01                    |
| 168                                       | EUR      | Argenx SE                             | 97                     | 0.03                    |
| 1,378                                     | EUR      | ASML Holding NV                       | 924                    | 0.30                    |
| 381                                       | EUR      | Euronext NV                           | 42                     | 0.01                    |
| 123                                       | EUR      | Ferrari NV                            | 59                     | 0.02                    |
| 3,360                                     | EUR      | Ferrovial SE                          | 134                    | 0.05                    |
| 5,123                                     | EUR      | ING Groep NV                          | 87                     | 0.03                    |
| 2,043                                     | EUR      | Koninklijke Ahold Delhaize NV         | 67                     | 0.02                    |
| 1,370                                     | EUR      | Koninklijke Philips NV                | 36                     | 0.01                    |
| 6,019                                     | EUR      | NN Group NV                           | 295                    | 0.10                    |
| 7,175                                     | EUR      | Prosus NV                             | 300                    | 0.10                    |
| 5,905                                     | USD      | QIAGEN NV                             | 249                    | 0.08                    |
| 3,344                                     | EUR      | Stellantis NV                         | 45                     | 0.02                    |
| 4,531                                     | EUR      | STMicroelectronics NV                 | 122                    | 0.04                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                     | Currency | Investments  | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|-----------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b> |          |  |                        |                         |
|                             |          | <b>Netherlands (continued)</b>                     |                        |                         |
| 1,660                       | EUR      | Wolters Kluwer NV                                  | 278                    | 0.09                    |
|                             |          | <b>Total Netherlands</b>                           | <b>3,164</b>           | <b>1.04</b>             |
|                             |          | <b>New Zealand (30 April 2024: 0.06%)</b>          |                        |                         |
| 2,217                       | AUD      | Xero Ltd. <sup>1</sup>                             | 215                    | 0.07                    |
|                             |          | <b>Total New Zealand</b>                           | <b>215</b>             | <b>0.07</b>             |
|                             |          | <b>Norway (30 April 2024: 0.06%)</b>               |                        |                         |
| 2,091                       | NOK      | Equinor ASA  | 50                     | 0.02                    |
|                             |          | <b>Total Norway</b>                                | <b>50</b>              | <b>0.02</b>             |
|                             |          | <b>Panama (30 April 2024: 0.02%)</b>               |                        |                         |
| 13,419                      | USD      | Carnival Corp.                                     | 299                    | 0.10                    |
|                             |          | <b>Total Panama</b>                                | <b>299</b>             | <b>0.10</b>             |
|                             |          | <b>Singapore (30 April 2024: 0.14%)</b>            |                        |                         |
| 3,750                       | SGD      | DBS Group Holdings Ltd.                            | 109                    | 0.04                    |
| 2,249                       | USD      | Flex Ltd.  | 78                     | 0.02                    |
| 6,300                       | SGD      | Singapore Technologies Engineering Ltd.            | 22                     | 0.01                    |
| 2,400                       | SGD      | United Overseas Bank Ltd.                          | 58                     | 0.02                    |
|                             |          | <b>Total Singapore</b>                             | <b>267</b>             | <b>0.09</b>             |
|                             |          | <b>Spain (30 April 2024: 0.36%)</b>                |                        |                         |
| 183                         | EUR      | Acciona SA <sup>1</sup>                            | 23                     | 0.01                    |
| 11,095                      | EUR      | Banco Bilbao Vizcaya Argentaria SA                 | 109                    | 0.04                    |
| 23,649                      | EUR      | Banco de Sabadell SA                               | 46                     | 0.01                    |
| 35,160                      | EUR      | Banco Santander SA                                 | 172                    | 0.06                    |
| 6,535                       | EUR      | CaixaBank SA                                       | 40                     | 0.01                    |
| 23,154                      | EUR      | Iberdrola SA                                       | 344                    | 0.11                    |
|                             |          | <b>Total Spain</b>                                 | <b>734</b>             | <b>0.24</b>             |
|                             |          | <b>Sweden (30 April 2024: 0.58%)</b>               |                        |                         |
| 618                         | SEK      | AddTech AB 'B'                                     | 17                     | 0.01                    |
| 2,774                       | SEK      | Alfa Laval AB                                      | 121                    | 0.04                    |
| 8,278                       | SEK      | Atlas Copco AB 'A'                                 | 135                    | 0.04                    |
| 8,754                       | SEK      | Atlas Copco AB 'B'                                 | 126                    | 0.04                    |
| 348                         | SEK      | Evolution AB                                       | 33                     | 0.01                    |
| 8,613                       | SEK      | H & M Hennes & Mauritz AB 'B'                      | 127                    | 0.04                    |
| 11,599                      | SEK      | Hexagon AB 'B'                                     | 108                    | 0.04                    |
| 385                         | SEK      | Holmen AB 'B'                                      | 15                     | 0.01                    |
| 5,183                       | SEK      | Investor AB 'B'                                    | 146                    | 0.05                    |
| 2,038                       | SEK      | Saab AB 'B'  | 42                     | 0.01                    |
| 2,198                       | SEK      | Sandvik AB   | 43                     | 0.01                    |
| 2,004                       | SEK      | Skanska AB 'B'                                     | 40                     | 0.01                    |
| 1,343                       | SEK      | SKF AB 'B'   | 25                     | 0.01                    |
| 12,403                      | SEK      | Svenska Handelsbanken AB 'A'                       | 128                    | 0.04                    |
| 9,880                       | SEK      | Swedbank AB 'A'                                    | 199                    | 0.07                    |
| 13,832                      | SEK      | Volvo AB 'B'                                       | 357                    | 0.12                    |
|                             |          | <b>Total Sweden</b>                                | <b>1,662</b>           | <b>0.55</b>             |
|                             |          | <b>Switzerland (30 April 2024: 1.58%)</b>          |                        |                         |
| 17,452                      | CHF      | ABB Ltd., Registered                               | 966                    | 0.32                    |
| 1                           | CHF      | Chocoladefabriken Lindt & Spruengli AG, Registered | 116                    | 0.04                    |
| 2                           | CHF      | Chocoladefabriken Lindt & Spruengli AG             | 23                     | 0.01                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments                                 | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |   |                        |                         |
| <b>Switzerland (continued)</b>               |          |   |                        |                         |
| 1,121  | GBP      | Coca-Cola HBC AG                            | 39                     | 0.01                    |
| 486  | CHF      | Galderma Group AG                           | 45                     | 0.02                    |
| 12   | CHF      | Givaudan SA, Registered                     | 57                     | 0.02                    |
| 4,999  | CHF      | Holcim AG, Registered                       | 491                    | 0.16                    |
| 462  | CHF      | Kuehne + Nagel International AG, Registered | 115                    | 0.04                    |
| 482  | CHF      | Logitech International SA, Registered       | 39                     | 0.01                    |
| 231  | CHF      | Lonza Group AG, Registered                  | 142                    | 0.05                    |
| 759  | CHF      | Nestle SA, Registered                       | 72                     | 0.02                    |
| 3,947  | CHF      | Novartis AG, Registered                     | 428                    | 0.14                    |
| 1,762  | CHF      | Roche Holding AG                            | 545                    | 0.18                    |
| 221  | CHF      | Roche Holding AG                            | 75                     | 0.02                    |
| 858  | CHF      | Sandoz Group AG                             | 39                     | 0.01                    |
| 214  | CHF      | Schindler Holding AG, Registered            | 60                     | 0.02                    |
| 2,590  | CHF      | Swiss Re AG                                 | 330                    | 0.11                    |
| 5,439  | CHF      | UBS Group AG, Registered                    | 167                    | 0.06                    |
| 579  | CHF      | Zurich Insurance Group AG                   | 341                    | 0.11                    |
|  |          | <b>Total Switzerland</b>                    | <b>4,090</b>           | <b>1.35</b>             |
| <b>United Kingdom (30 April 2024: 2.46%)</b> |          |   |                        |                         |
| 2,920  | GBP      | 3i Group plc                                | 119                    | 0.04                    |
| 3,270  | GBP      | Anglo American plc                          | 101                    | 0.03                    |
| 4,034  | GBP      | Antofagasta plc                             | 90                     | 0.03                    |
| 3,225  | USD      | ARM Holdings plc ADR <sup>1</sup>           | 456                    | 0.15                    |
| 2,219  | GBP      | Ashtead Group plc                           | 165                    | 0.05                    |
| 3,391  | GBP      | AstraZeneca plc                             | 483                    | 0.16                    |
| 25,729                                       | GBP      | Barclays plc                                | 78                     | 0.03                    |
| 5,202  | GBP      | Barratt Redrow plc                          | 30                     | 0.01                    |
| 965  | GBP      | Berkeley Group Holdings plc                 | 54                     | 0.02                    |
| 40,480                                       | GBP      | BP plc                                      | 196                    | 0.06                    |
| 562  | GBP      | Bunzl plc                                   | 25                     | 0.01                    |
| 20,373                                       | GBP      | Centrica plc                                | 31                     | 0.01                    |
| 279  | GBP      | Croda International plc                     | 13                     | —                       |
| 3,506  | GBP      | Diageo plc                                  | 108                    | 0.04                    |
| 36,701                                       | CAD      | Endeavour Mining plc                        | 809                    | 0.27                    |
| 2,878  | GBP      | Endeavour Mining plc <sup>1</sup>           | 63                     | 0.02                    |
| 9,183  | GBP      | GSK plc                                     | 165                    | 0.05                    |
| 9,534  | GBP      | Haleon plc                                  | 45                     | 0.01                    |
| 43,925                                       | GBP      | HSBC Holdings plc                           | 401                    | 0.13                    |
| 4,802  | GBP      | Infirma plc                                 | 50                     | 0.02                    |
| 6,249  | GBP      | J Sainsbury plc                             | 21                     | 0.01                    |
| 1,231  | GBP      | London Stock Exchange Group plc             | 166                    | 0.05                    |
| 5,188  | GBP      | Marks & Spencer Group plc                   | 25                     | 0.01                    |
| 23,040                                       | GBP      | National Grid plc                           | 288                    | 0.09                    |
| 33,813                                       | GBP      | NatWest Group plc                           | 159                    | 0.05                    |
| 2,670  | GBP      | Persimmon plc                               | 50                     | 0.02                    |
| 8,179  | GBP      | Prudential plc                              | 68                     | 0.02                    |
| 1,588  | GBP      | Reckitt Benckiser Group plc                 | 95                     | 0.03                    |
| 3,041  | GBP      | RELX plc                                    | 139                    | 0.05                    |
| 2,411  | GBP      | Rio Tinto plc <sup>1</sup>                  | 155                    | 0.05                    |
| 415  | USD      | Royalty Pharma plc 'A'                      | 11                     | —                       |
| 3,917  | GBP      | Schroders plc                               | 17                     | 0.01                    |
| 4,502  | GBP      | Segro plc, REIT                             | 45                     | 0.01                    |
| 2,581  | GBP      | Severn Trent plc <sup>1</sup>               | 85                     | 0.03                    |
| 15,310                                       | GBP      | Shell plc                                   | 506                    | 0.17                    |
| 6,176  | GBP      | SSE plc                                     | 139                    | 0.05                    |
| 1,921  | GBP      | St James's Place plc                        | 20                     | 0.01                    |
| 5,365  | GBP      | Standard Chartered plc                      | 62                     | 0.02                    |
| 17,387                                       | GBP      | Taylor Wimpey plc                           | 33                     | 0.01                    |
| 39,626                                       | GBP      | Tesco plc                                   | 174                    | 0.06                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                                      | Currency | Investments                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|--|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>                  |          |  |                        |                         |
| <b>United Kingdom (continued)</b>            |          |  |                        |                         |
| 3,108  | EUR      | Unilever plc                           | 189                    | 0.06                    |
| 2,089  | GBP      | Unilever plc                           | 127                    | 0.04                    |
| 7,021  | GBP      | United Utilities Group plc             | 92                     | 0.03                    |
| <b>Total United Kingdom</b>                  |          |  | <b>6,148</b>           | <b>2.02</b>             |
| <b>United States (30 April 2024: 50.06%)</b> |          |  |                        |                         |
| 635  | USD      | A O Smith Corp.                        | 48                     | 0.02                    |
| 3,748  | USD      | Abbott Laboratories                    | 427                    | 0.14                    |
| 2,643  | USD      | AbbVie, Inc.                           | 539                    | 0.18                    |
| 1,287  | USD      | Abercrombie & Fitch Co. 'A'            | 170                    | 0.06                    |
| 120  | USD      | ABIOMED, Inc. <sup>3/4</sup>           | –                      | –                       |
| 63   | USD      | Acuity Brands, Inc.                    | 19                     | 0.01                    |
| 1,731  | USD      | Adobe, Inc.                            | 829                    | 0.27                    |
| 1,296  | USD      | Advanced Drainage Systems, Inc.        | 196                    | 0.06                    |
| 4,807  | USD      | Advanced Micro Devices, Inc.           | 694                    | 0.23                    |
| 3,909  | USD      | AECOM                                  | 419                    | 0.14                    |
| 1,769  | USD      | Agilent Technologies, Inc.             | 231                    | 0.08                    |
| 690  | USD      | Akamai Technologies, Inc.              | 70                     | 0.02                    |
| 816  | USD      | Alaska Air Group, Inc.                 | 40                     | 0.01                    |
| 998  | USD      | Albertsons Cos., Inc. 'A'              | 18                     | 0.01                    |
| 136  | USD      | Align Technology, Inc.                 | 28                     | 0.01                    |
| 2,179  | USD      | Allstate Corp. (The)                   | 412                    | 0.14                    |
| 539  | USD      | Ally Financial, Inc.                   | 19                     | 0.01                    |
| 405  | USD      | Alnylam Pharmaceuticals, Inc.          | 109                    | 0.04                    |
| 23,103                                       | USD      | Alphabet, Inc. 'A'                     | 4,027                  | 1.33                    |
| 18,420                                       | USD      | Alphabet, Inc. 'C'                     | 3,240                  | 1.07                    |
| 34,954                                       | USD      | Amazon.com, Inc.                       | 6,508                  | 2.14                    |
| 1,730  | USD      | American Express Co.                   | 467                    | 0.15                    |
| 169  | USD      | American Financial Group, Inc.         | 22                     | 0.01                    |
| 747  | USD      | American International Group, Inc.     | 57                     | 0.02                    |
| 1,516  | USD      | American Tower Corp., REIT             | 326                    | 0.11                    |
| 719  | USD      | Ameriprise Financial, Inc.             | 370                    | 0.12                    |
| 1,897  | USD      | AMETEK, Inc.                           | 345                    | 0.11                    |
| 729  | USD      | Amgen, Inc.                            | 235                    | 0.08                    |
| 5,861  | USD      | Amphenol Corp. 'A'                     | 394                    | 0.13                    |
| 248  | USD      | Analog Devices, Inc.                   | 55                     | 0.02                    |
| 205  | USD      | ANSYS, Inc.                            | 66                     | 0.02                    |
| 5,692  | USD      | API Group Corp.                        | 191                    | 0.06                    |
| 264  | USD      | Apollo Global Management, Inc.         | 38                     | 0.01                    |
| 46,939                                       | USD      | Apple, Inc.                            | 10,657                 | 3.51                    |
| 3,150  | USD      | Applied Materials, Inc.                | 567                    | 0.19                    |
| 412  | USD      | AppLovin Corp. 'A'                     | 69                     | 0.02                    |
| 440  | USD      | Ares Management Corp. 'A' <sup>1</sup> | 74                     | 0.02                    |
| 1,291  | USD      | Arista Networks, Inc.                  | 497                    | 0.16                    |
| 215  | USD      | Arrow Electronics, Inc.                | 26                     | 0.01                    |
| 629  | USD      | Arthur J Gallagher & Co.               | 179                    | 0.06                    |
| 18,756                                       | USD      | AT&T, Inc.                             | 419                    | 0.14                    |
| 163  | USD      | Atlassian Corp. 'A'                    | 31                     | 0.01                    |
| 184  | USD      | Autodesk, Inc.                         | 52                     | 0.02                    |
| 1,536  | USD      | Automatic Data Processing, Inc.        | 447                    | 0.15                    |
| 785  | USD      | AutoNation, Inc.                       | 123                    | 0.04                    |
| 1,532  | USD      | AvalonBay Communities, Inc., REIT      | 343                    | 0.11                    |
| 1,460  | USD      | Avantor, Inc.                          | 33                     | 0.01                    |
| 1,239  | USD      | Avnet, Inc.                            | 68                     | 0.02                    |
| 2,279  | USD      | AZEK Co., Inc. (The)                   | 101                    | 0.03                    |
| 36,673                                       | USD      | Bank of America Corp.                  | 1,540                  | 0.51                    |
| 1,184  | USD      | Beacon Roofing Supply, Inc.            | 111                    | 0.04                    |
| 979  | USD      | Becton Dickinson & Co.                 | 230                    | 0.08                    |
| 5,857  | USD      | Berkshire Hathaway, Inc. 'B'           | 2,661                  | 0.88                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                                | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|--|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |  |                        |                         |
| <b>United States (continued)</b> |          |  |                        |                         |
| 2,096                            | USD      | Best Buy Co., Inc.                         | 187                    | 0.06                    |
| 925                              | USD      | Biogen, Inc.                               | 162                    | 0.05                    |
| 2,502                            | USD      | BioMarin Pharmaceutical, Inc. <sup>1</sup> | 166                    | 0.05                    |
| 822                              | USD      | BJ's Wholesale Club Holdings, Inc.         | 70                     | 0.02                    |
| 2,070                            | USD      | Blackstone, Inc.                           | 348                    | 0.11                    |
| 437                              | USD      | Block, Inc. 'A'                            | 32                     | 0.01                    |
| 412                              | USD      | Boise Cascade Co.                          | 55                     | 0.02                    |
| 53                               | USD      | Booking Holdings, Inc.                     | 249                    | 0.08                    |
| 1,149                            | USD      | Booz Allen Hamilton Holding Corp.          | 209                    | 0.07                    |
| 8,329                            | USD      | Boston Scientific Corp.                    | 698                    | 0.23                    |
| 1,325                            | USD      | Box, Inc. 'A'                              | 43                     | 0.01                    |
| 128                              | USD      | Brighthouse Financial, Inc.                | 6                      | –                       |
| 3,674                            | USD      | Bristol-Myers Squibb Co.                   | 201                    | 0.07                    |
| 13,426                           | USD      | Broadcom, Inc.                             | 2,259                  | 0.74                    |
| 3,610                            | USD      | Brown & Brown, Inc.                        | 381                    | 0.13                    |
| 1,572                            | USD      | Builders FirstSource, Inc.                 | 271                    | 0.09                    |
| 1,756                            | USD      | Burlington Stores, Inc.                    | 438                    | 0.14                    |
| 744                              | USD      | CACI International, Inc. 'A'               | 412                    | 0.14                    |
| 1,600                            | USD      | Camden Property Trust, REIT                | 186                    | 0.06                    |
| 1,061                            | USD      | Capital One Financial Corp.                | 174                    | 0.06                    |
| 869                              | USD      | Cardinal Health, Inc.                      | 94                     | 0.03                    |
| 218                              | USD      | Carlisle Cos., Inc. <sup>1</sup>           | 92                     | 0.03                    |
| 421                              | USD      | Carlyle Group, Inc. (The) <sup>1</sup>     | 21                     | 0.01                    |
| 701                              | USD      | Carvana Co.                                | 177                    | 0.06                    |
| 356                              | USD      | Catalent, Inc.                             | 21                     | 0.01                    |
| 1,695                            | USD      | Caterpillar, Inc.                          | 635                    | 0.21                    |
| 2,105                            | USD      | CBRE Group, Inc., REIT 'A'                 | 276                    | 0.09                    |
| 1,621                            | USD      | Cencora, Inc.                              | 374                    | 0.12                    |
| 4,234                            | USD      | Centene Corp.                              | 263                    | 0.09                    |
| 286                              | USD      | CH Robinson Worldwide, Inc.                | 30                     | 0.01                    |
| 5,180                            | USD      | Charles Schwab Corp. (The)                 | 370                    | 0.12                    |
| 330                              | USD      | Charter Communications, Inc. 'A'           | 110                    | 0.04                    |
| 124                              | USD      | Chemed Corp.                               | 67                     | 0.02                    |
| 1,915                            | USD      | Cheniere Energy, Inc.                      | 366                    | 0.12                    |
| 3,853                            | USD      | Chevron Corp.                              | 572                    | 0.19                    |
| 2,320                            | USD      | Chipotle Mexican Grill, Inc.               | 132                    | 0.04                    |
| 1,755                            | USD      | Cigna Group (The)                          | 571                    | 0.19                    |
| 2,904                            | USD      | Cintas Corp.                               | 600                    | 0.20                    |
| 19,260                           | USD      | Cisco Systems, Inc.                        | 1,058                  | 0.35                    |
| 11,055                           | USD      | Citigroup, Inc.                            | 713                    | 0.23                    |
| 4,425                            | USD      | Citizens Financial Group, Inc.             | 187                    | 0.06                    |
| 140                              | USD      | Clean Harbors, Inc.                        | 33                     | 0.01                    |
| 1,226                            | USD      | Cloudflare, Inc. 'A'                       | 108                    | 0.04                    |
| 2,652                            | USD      | CME Group, Inc.                            | 599                    | 0.20                    |
| 1,599                            | USD      | CMS Energy Corp. <sup>1</sup>              | 112                    | 0.04                    |
| 4,223                            | USD      | Coca-Cola Co. (The)                        | 278                    | 0.09                    |
| 431                              | USD      | Coinbase Global, Inc. 'A'                  | 83                     | 0.03                    |
| 9,066                            | USD      | Comcast Corp. 'A'                          | 395                    | 0.13                    |
| 561                              | USD      | Comfort Systems USA, Inc.                  | 219                    | 0.07                    |
| 3,373                            | USD      | Costco Wholesale Corp.                     | 2,939                  | 0.97                    |
| 2,749                            | USD      | Coupang, Inc.                              | 70                     | 0.02                    |
| 1,067                            | USD      | CrowdStrike Holdings, Inc. 'A'             | 316                    | 0.10                    |
| 773                              | USD      | Crown Holdings, Inc.                       | 73                     | 0.02                    |
| 1,326                            | USD      | CubeSmart, REIT                            | 64                     | 0.02                    |
| 781                              | USD      | Curtiss-Wright Corp.                       | 270                    | 0.09                    |
| 3,545                            | USD      | CVS Health Corp.                           | 201                    | 0.07                    |
| 1,356                            | USD      | Danaher Corp.                              | 334                    | 0.11                    |
| 602                              | USD      | Datadog, Inc. 'A'                          | 75                     | 0.02                    |
| 936                              | USD      | Deckers Outdoor Corp.                      | 152                    | 0.05                    |
| 1,027                            | USD      | Deere & Co.                                | 415                    | 0.14                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                             | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 572                              | USD      | Dell Technologies, Inc. 'C'             | 71                     | 0.02                    |
| 531                              | USD      | Delta Air Lines, Inc.                   | 31                     | 0.01                    |
| 873                              | USD      | Dexcom, Inc.                            | 61                     | 0.02                    |
| 125                              | USD      | Dick's Sporting Goods, Inc.             | 25                     | 0.01                    |
| 844                              | USD      | Digital Realty Trust, Inc., REIT        | 152                    | 0.05                    |
| 629                              | USD      | Discover Financial Services             | 95                     | 0.03                    |
| 828                              | USD      | DocuSign, Inc.                          | 57                     | 0.02                    |
| 4,477                            | USD      | Dollar General Corp.                    | 354                    | 0.12                    |
| 2,818                            | USD      | Dollar Tree, Inc.                       | 179                    | 0.06                    |
| 250                              | USD      | Donaldson Co., Inc.                     | 18                     | 0.01                    |
| 839                              | USD      | DoorDash, Inc. 'A'                      | 132                    | 0.04                    |
| 1,423                            | USD      | Dover Corp.                             | 272                    | 0.09                    |
| 2,691                            | USD      | DR Horton, Inc.                         | 451                    | 0.15                    |
| 906                              | USD      | Dycom Industries, Inc.                  | 158                    | 0.05                    |
| 1,448                            | USD      | Dynatrace, Inc.                         | 79                     | 0.03                    |
| 257                              | USD      | Eagle Materials, Inc.                   | 74                     | 0.02                    |
| 2,362                            | USD      | eBay, Inc.                              | 135                    | 0.04                    |
| 2,736                            | USD      | Edwards Lifesciences Corp.              | 185                    | 0.06                    |
| 3,513                            | USD      | Elanco Animal Health, Inc.              | 45                     | 0.01                    |
| 678                              | USD      | Elevance Health, Inc.                   | 279                    | 0.09                    |
| 1,938                            | USD      | Eli Lilly & Co.                         | 1,644                  | 0.54                    |
| 451                              | USD      | EMCOR Group, Inc.                       | 204                    | 0.07                    |
| 2,291                            | USD      | Emerson Electric Co.                    | 248                    | 0.08                    |
| 819                              | USD      | Encompass Health Corp.                  | 83                     | 0.03                    |
| 276                              | USD      | Enphase Energy, Inc.                    | 23                     | 0.01                    |
| 602                              | USD      | Equifax, Inc.                           | 160                    | 0.05                    |
| 129                              | USD      | Equinix, Inc., REIT                     | 118                    | 0.04                    |
| 745                              | USD      | Equity LifeStyle Properties, Inc., REIT | 53                     | 0.02                    |
| 1                                | USD      | Esab Corp. <sup>3</sup>                 | —                      | —                       |
| 1,158                            | USD      | Etsy, Inc.                              | 60                     | 0.02                    |
| 587                              | USD      | Euronet Worldwide, Inc. <sup>1</sup>    | 58                     | 0.02                    |
| 900                              | USD      | Exact Sciences Corp.                    | 62                     | 0.02                    |
| 794                              | USD      | Exelixis, Inc.                          | 26                     | 0.01                    |
| 1,226                            | USD      | Exelon Corp.                            | 48                     | 0.02                    |
| 1,048                            | USD      | ExlService Holdings, Inc.               | 44                     | 0.01                    |
| 131                              | USD      | Extra Space Storage, Inc., REIT         | 22                     | 0.01                    |
| 4,534                            | USD      | Exxon Mobil Corp.                       | 532                    | 0.17                    |
| 407                              | USD      | F5, Inc.                                | 95                     | 0.03                    |
| 22                               | USD      | Fair Isaac Corp.                        | 44                     | 0.01                    |
| 3,431                            | USD      | Fastenal Co.                            | 268                    | 0.09                    |
| 1,757                            | USD      | FedEx Corp.                             | 484                    | 0.16                    |
| 3,548                            | USD      | Ferguson Enterprises, Inc.              | 697                    | 0.23                    |
| 661                              | USD      | First Solar, Inc.                       | 131                    | 0.04                    |
| 2,774                            | USD      | Fiserv, Inc.                            | 552                    | 0.18                    |
| 942                              | USD      | Flowserve Corp.                         | 50                     | 0.02                    |
| 4,724                            | USD      | Fortinet, Inc.                          | 370                    | 0.12                    |
| 428                              | USD      | Fortive Corp.                           | 31                     | 0.01                    |
| 1,870                            | USD      | Fox Corp. 'A'                           | 79                     | 0.03                    |
| 10,969                           | USD      | Freeport-McMoRan, Inc.                  | 492                    | 0.16                    |
| 8,562                            | USD      | Gap, Inc. (The)                         | 177                    | 0.06                    |
| 54                               | USD      | Gartner, Inc.                           | 27                     | 0.01                    |
| 956                              | USD      | GE Vernova, Inc.                        | 289                    | 0.09                    |
| 820                              | USD      | Generac Holdings, Inc.                  | 138                    | 0.04                    |
| 1,168                            | USD      | General Motors Co.                      | 60                     | 0.02                    |
| 1,409                            | USD      | Genuine Parts Co.                       | 161                    | 0.05                    |
| 3,669                            | USD      | Gilead Sciences, Inc.                   | 326                    | 0.11                    |
| 616                              | USD      | Gitlab, Inc. 'A'                        | 33                     | 0.01                    |
| 2,302                            | USD      | Global Payments, Inc.                   | 241                    | 0.08                    |
| 1,025                            | USD      | Globe Life, Inc.                        | 109                    | 0.04                    |
| 1,437                            | USD      | GoDaddy, Inc. 'A'                       | 239                    | 0.08                    |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 1,275                            | USD      | Goldman Sachs Group, Inc. (The)               | 660                    | 0.22                    |
| 653                              | USD      | Graco, Inc.                                   | 53                     | 0.02                    |
| 53                               | USD      | GRAIL, Inc.                                   | 1                      | –                       |
| 369                              | USD      | Guidewire Software, Inc.                      | 69                     | 0.02                    |
| 284                              | USD      | Haemonetics Corp.                             | 20                     | 0.01                    |
| 943                              | USD      | Halozyme Therapeutics, Inc.                   | 48                     | 0.02                    |
| 2,840                            | USD      | Hartford Financial Services Group, Inc. (The) | 317                    | 0.10                    |
| 2,010                            | USD      | HCA Healthcare, Inc.                          | 722                    | 0.24                    |
| 1,063                            | USD      | HEICO Corp.                                   | 261                    | 0.09                    |
| 1,285                            | USD      | HEICO Corp. 'A'                               | 246                    | 0.08                    |
| 763                              | USD      | Herc Holdings, Inc.                           | 161                    | 0.05                    |
| 710                              | USD      | Hess Corp.                                    | 96                     | 0.03                    |
| 2,917                            | USD      | Hologic, Inc.                                 | 235                    | 0.08                    |
| 2,876                            | USD      | Home Depot, Inc. (The)                        | 1,130                  | 0.37                    |
| 1,575                            | USD      | Howmet Aerospace, Inc.                        | 157                    | 0.05                    |
| 103                              | USD      | Hubbell, Inc.                                 | 44                     | 0.01                    |
| 197                              | USD      | HubSpot, Inc.                                 | 110                    | 0.04                    |
| 487                              | USD      | Humana, Inc.                                  | 129                    | 0.04                    |
| 2,694                            | USD      | Huntington Bancshares, Inc. <sup>1</sup>      | 42                     | 0.01                    |
| 910                              | USD      | IDEX Corp.                                    | 199                    | 0.07                    |
| 330                              | USD      | IDEXX Laboratories, Inc.                      | 135                    | 0.04                    |
| 1,379                            | USD      | Illinois Tool Works, Inc.                     | 363                    | 0.12                    |
| 846                              | USD      | Incyte Corp.                                  | 63                     | 0.02                    |
| 233                              | USD      | Installed Building Products, Inc.             | 51                     | 0.02                    |
| 15,805                           | USD      | Intel Corp.                                   | 342                    | 0.11                    |
| 526                              | USD      | Interactive Brokers Group, Inc. 'A'           | 81                     | 0.03                    |
| 6,144                            | USD      | Intercontinental Exchange, Inc.               | 964                    | 0.32                    |
| 1,145                            | USD      | International Business Machines Corp.         | 237                    | 0.08                    |
| 841                              | USD      | Intuit, Inc.                                  | 513                    | 0.17                    |
| 127                              | USD      | Intuitive Surgical, Inc.                      | 64                     | 0.02                    |
| 1,119                            | USD      | IQVIA Holdings, Inc.                          | 235                    | 0.08                    |
| 546                              | USD      | Iron Mountain, Inc., REIT                     | 69                     | 0.02                    |
| 1,975                            | USD      | ITT, Inc.                                     | 281                    | 0.09                    |
| 258                              | USD      | Jack Henry & Associates, Inc.                 | 47                     | 0.02                    |
| 3,706                            | USD      | Johnson & Johnson                             | 595                    | 0.20                    |
| 7,400                            | USD      | JPMorgan Chase & Co.                          | 1,648                  | 0.54                    |
| 635                              | USD      | Juniper Networks, Inc.                        | 25                     | 0.01                    |
| 692                              | USD      | Kellanova                                     | 56                     | 0.02                    |
| 1,665                            | USD      | KeyCorp                                       | 29                     | 0.01                    |
| 652                              | USD      | KKR & Co., Inc.                               | 90                     | 0.03                    |
| 661                              | USD      | KLA Corp.                                     | 437                    | 0.14                    |
| 14,699                           | USD      | Kroger Co. (The)                              | 826                    | 0.27                    |
| 739                              | USD      | Kyndryl Holdings, Inc.                        | 17                     | 0.01                    |
| 6,676                            | USD      | Lam Research Corp.                            | 494                    | 0.16                    |
| 2,839                            | USD      | Lennar Corp. 'A'                              | 482                    | 0.16                    |
| 385                              | USD      | Liberty Media Corp-Liberty Formula One 'C'    | 31                     | 0.01                    |
| 796                              | USD      | Light & Wonder, Inc. <sup>1</sup>             | 75                     | 0.02                    |
| 1,706                            | USD      | Lowe's Cos., Inc.                             | 446                    | 0.15                    |
| 521                              | USD      | Manhattan Associates, Inc.                    | 137                    | 0.04                    |
| 915                              | USD      | Marathon Oil Corp.                            | 25                     | 0.01                    |
| 882                              | USD      | Marathon Petroleum Corp.                      | 128                    | 0.04                    |
| 68                               | USD      | Marriott Vacations Worldwide Corp.            | 5                      | –                       |
| 3,455                            | USD      | Marsh & McLennan Cos., Inc.                   | 762                    | 0.25                    |
| 1,138                            | USD      | Marvell Technology, Inc.                      | 91                     | 0.03                    |
| 2,064                            | USD      | Masco Corp.                                   | 165                    | 0.05                    |
| 2,412                            | USD      | MasTec, Inc.                                  | 295                    | 0.10                    |
| 2,780                            | USD      | Mastercard, Inc. 'A'                          | 1,403                  | 0.46                    |
| 417                              | USD      | Maximus, Inc.                                 | 36                     | 0.01                    |
| 284                              | USD      | McKesson Corp.                                | 144                    | 0.05                    |
| 62                               | USD      | Medpace Holdings, Inc.                        | 20                     | 0.01                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                                   | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 284                              | USD      | MercadoLibre, Inc.                            | 574                    | 0.19                    |
| 5,535                            | USD      | Merck & Co., Inc.                             | 564                    | 0.19                    |
| 318                              | USD      | Merit Medical Systems, Inc.                   | 32                     | 0.01                    |
| 7,931                            | USD      | Meta Platforms, Inc. 'A'                      | 4,497                  | 1.48                    |
| 1,190                            | USD      | MetLife, Inc.                                 | 93                     | 0.03                    |
| 178                              | USD      | Mettler-Toledo International, Inc.            | 231                    | 0.08                    |
| 5,921                            | USD      | Micron Technology, Inc.                       | 589                    | 0.19                    |
| 24,733                           | USD      | Microsoft Corp.                               | 10,103                 | 3.33                    |
| 401                              | USD      | MicroStrategy, Inc. 'A'                       | 98                     | 0.03                    |
| 230                              | USD      | Mid-America Apartment Communities, Inc., REIT | 35                     | 0.01                    |
| 631                              | USD      | Molina Healthcare, Inc.                       | 204                    | 0.07                    |
| 75                               | USD      | Monolithic Power Systems, Inc.                | 56                     | 0.02                    |
| 1,039                            | USD      | Moody's Corp.                                 | 475                    | 0.16                    |
| 2,492                            | USD      | Morgan Stanley                                | 290                    | 0.10                    |
| 1,947                            | USD      | Motorola Solutions, Inc.                      | 876                    | 0.29                    |
| 897                              | USD      | Mr Cooper Group, Inc.                         | 80                     | 0.03                    |
| 10                               | USD      | MSA Safety, Inc.                              | 2                      | –                       |
| 256                              | USD      | MSCI, Inc.                                    | 147                    | 0.05                    |
| 4,045                            | USD      | Nasdaq, Inc.                                  | 302                    | 0.10                    |
| 600                              | USD      | Natera, Inc.                                  | 74                     | 0.02                    |
| 827                              | USD      | NetApp, Inc.                                  | 96                     | 0.03                    |
| 1,636                            | USD      | Netflix, Inc.                                 | 1,243                  | 0.41                    |
| 784                              | USD      | Neurocrine Biosciences, Inc.                  | 94                     | 0.03                    |
| 1,302                            | USD      | New York Times Co. (The) 'A'                  | 72                     | 0.02                    |
| 9,779                            | USD      | Newmont Corp.                                 | 443                    | 0.15                    |
| 5,286                            | USD      | NextEra Energy, Inc.                          | 421                    | 0.14                    |
| 4,000                            | USD      | NIKE, Inc. 'B'                                | 303                    | 0.10                    |
| 3,104                            | USD      | Nucor Corp.                                   | 439                    | 0.14                    |
| 1,534                            | USD      | Nutanix, Inc. 'A'                             | 96                     | 0.03                    |
| 74,215                           | USD      | NVIDIA Corp.                                  | 9,882                  | 3.25                    |
| 21                               | USD      | NVR, Inc.                                     | 192                    | 0.06                    |
| 5,052                            | USD      | Oracle Corp.                                  | 849                    | 0.28                    |
| 1,256                            | USD      | Oshkosh Corp.                                 | 131                    | 0.04                    |
| 1,167                            | USD      | Owens Corning                                 | 208                    | 0.07                    |
| 5,678                            | USD      | Palantir Technologies, Inc. 'A'               | 234                    | 0.08                    |
| 837                              | USD      | Palo Alto Networks, Inc.                      | 301                    | 0.10                    |
| 5,638                            | USD      | Paramount Global 'B'1                         | 62                     | 0.02                    |
| 871                              | USD      | Parker-Hannifin Corp.                         | 548                    | 0.18                    |
| 3,461                            | USD      | PayPal Holdings, Inc.                         | 274                    | 0.09                    |
| 17,446                           | USD      | Pfizer, Inc.                                  | 496                    | 0.16                    |
| 2,087                            | USD      | Pinterest, Inc. 'A'                           | 67                     | 0.02                    |
| 2,373                            | USD      | Post Holdings, Inc.                           | 261                    | 0.09                    |
| 4,353                            | USD      | Progressive Corp. (The)                       | 1,067                  | 0.35                    |
| 1,344                            | USD      | Prologis, Inc., REIT                          | 155                    | 0.05                    |
| 182                              | USD      | Public Storage, REIT                          | 61                     | 0.02                    |
| 2,476                            | USD      | PulteGroup, Inc.                              | 319                    | 0.10                    |
| 3,081                            | USD      | Qualcomm, Inc.                                | 502                    | 0.17                    |
| 1,297                            | USD      | Quanta Services, Inc.                         | 393                    | 0.13                    |
| 214                              | USD      | Regeneron Pharmaceuticals, Inc.               | 178                    | 0.06                    |
| 1,676                            | USD      | Reinsurance Group of America, Inc.            | 356                    | 0.12                    |
| 1,344                            | USD      | Republic Services, Inc.                       | 267                    | 0.09                    |
| 946                              | USD      | ResMed, Inc.                                  | 228                    | 0.07                    |
| 338                              | USD      | Robert Half, Inc.                             | 23                     | 0.01                    |
| 2,722                            | USD      | ROBLOX Corp. 'A'                              | 138                    | 0.05                    |
| 643                              | USD      | Rollins, Inc.                                 | 30                     | 0.01                    |
| 4,235                            | USD      | Ross Stores, Inc.                             | 590                    | 0.19                    |
| 1,239                            | USD      | S&P Global, Inc.                              | 600                    | 0.20                    |
| 2,111                            | USD      | Salesforce, Inc.                              | 615                    | 0.20                    |
| 492                              | USD      | Sarepta Therapeutics, Inc.                    | 63                     | 0.02                    |
| 937                              | USD      | ServiceNow, Inc.                              | 874                    | 0.29                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                         | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|-------------------------------------|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |                                     |                        |                         |
| <b>United States (continued)</b> |          |                                     |                        |                         |
| 2,109                            | USD      | Simon Property Group, Inc., REIT    | 359                    | 0.12                    |
| 157                              | USD      | SiteOne Landscape Supply, Inc.      | 23                     | 0.01                    |
| 694                              | USD      | Skechers USA, Inc. 'A'              | 42                     | 0.01                    |
| 447                              | USD      | Skyworks Solutions, Inc.            | 39                     | 0.01                    |
| 2,957                            | USD      | Smartsheet, Inc. 'A'                | 167                    | 0.05                    |
| 3,049                            | USD      | Snap, Inc. 'A'                      | 38                     | 0.01                    |
| 155                              | USD      | Southern Copper Corp.               | 17                     | 0.01                    |
| 3,225                            | USD      | SS&C Technologies Holdings, Inc.    | 227                    | 0.07                    |
| 2,887                            | USD      | State Street Corp.                  | 268                    | 0.09                    |
| 1,181                            | USD      | Steel Dynamics, Inc.                | 155                    | 0.05                    |
| 830                              | USD      | Stericycle, Inc.                    | 51                     | 0.02                    |
| 1,355                            | USD      | Stryker Corp.                       | 484                    | 0.16                    |
| 448                              | USD      | Sun Communities, Inc., REIT         | 60                     | 0.02                    |
| 284                              | USD      | Synopsys, Inc.                      | 147                    | 0.05                    |
| 2,475                            | USD      | Sysco Corp.                         | 185                    | 0.06                    |
| 553                              | USD      | Targa Resources Corp.               | 92                     | 0.03                    |
| 2,974                            | USD      | Target Corp.                        | 443                    | 0.15                    |
| 3,375                            | USD      | Taylor Morrison Home Corp.          | 232                    | 0.08                    |
| 1,548                            | USD      | TD SYNnex Corp.                     | 180                    | 0.06                    |
| 2,244                            | USD      | Tenet Healthcare Corp.              | 351                    | 0.12                    |
| 191                              | USD      | Teradata Corp.                      | 6                      | –                       |
| 973                              | USD      | Teradyne, Inc.                      | 103                    | 0.03                    |
| 7,402                            | USD      | Tesla, Inc.                         | 1,871                  | 0.62                    |
| 2,629                            | USD      | Texas Instruments, Inc.             | 533                    | 0.17                    |
| 1,676                            | USD      | Thermo Fisher Scientific, Inc.      | 920                    | 0.30                    |
| 10,085                           | USD      | TJX Cos., Inc. (The)                | 1,134                  | 0.37                    |
| 2,035                            | USD      | T-Mobile US, Inc.                   | 457                    | 0.15                    |
| 1,251                            | USD      | Toll Brothers, Inc.                 | 184                    | 0.06                    |
| 257                              | USD      | TopBuild Corp.                      | 91                     | 0.03                    |
| 932                              | USD      | Tractor Supply Co. <sup>1</sup>     | 250                    | 0.08                    |
| 209                              | USD      | Trade Desk, Inc. (The) 'A'          | 25                     | 0.01                    |
| 376                              | USD      | TransDigm Group, Inc.               | 492                    | 0.16                    |
| 1,302                            | USD      | TransUnion                          | 132                    | 0.04                    |
| 2,477                            | USD      | Travelers Cos., Inc. (The)          | 617                    | 0.20                    |
| 706                              | USD      | Trex Co., Inc.                      | 50                     | 0.02                    |
| 284                              | USD      | Tyler Technologies, Inc.            | 172                    | 0.06                    |
| 2,258                            | USD      | Tyson Foods, Inc. 'A'               | 133                    | 0.04                    |
| 833                              | USD      | Uber Technologies, Inc.             | 58                     | 0.02                    |
| 1,152                            | USD      | UDR, Inc., REIT                     | 49                     | 0.02                    |
| 4,051                            | USD      | UGI Corp. <sup>1</sup>              | 98                     | 0.03                    |
| 81                               | USD      | Ulta Beauty, Inc.                   | 30                     | 0.01                    |
| 2,276                            | USD      | United Airlines Holdings, Inc.      | 180                    | 0.06                    |
| 7,740                            | USD      | United Parcel Service, Inc. 'B'     | 1,037                  | 0.34                    |
| 462                              | USD      | United Rentals, Inc.                | 373                    | 0.12                    |
| 248                              | USD      | United States Steel Corp.           | 10                     | –                       |
| 209                              | USD      | United Therapeutics Corp.           | 78                     | 0.03                    |
| 3,790                            | USD      | UnitedHealth Group, Inc.            | 2,150                  | 0.71                    |
| 1,414                            | USD      | Universal Health Services, Inc. 'B' | 289                    | 0.09                    |
| 1,130                            | USD      | Unum Group                          | 73                     | 0.02                    |
| 7,747                            | USD      | US Bancorp                          | 375                    | 0.12                    |
| 2,732                            | USD      | US Foods Holding Corp.              | 169                    | 0.06                    |
| 124                              | USD      | Veeva Systems, Inc. 'A'             | 26                     | 0.01                    |
| 4,510                            | USD      | Ventas, Inc., REIT                  | 303                    | 0.10                    |
| 4,891                            | USD      | Veralto Corp.                       | 505                    | 0.17                    |
| 1,349                            | USD      | VeriSign, Inc.                      | 239                    | 0.08                    |
| 1,002                            | USD      | Verisk Analytics, Inc.              | 278                    | 0.09                    |
| 14,985                           | USD      | Verizon Communications, Inc.        | 636                    | 0.21                    |
| 1,614                            | USD      | Vertiv Holdings Co.                 | 176                    | 0.06                    |
| 2,504                            | USD      | Viatis, Inc.                        | 29                     | 0.01                    |
| 6,875                            | USD      | Visa, Inc. 'A'                      | 2,001                  | 0.66                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding                          | Currency | Investments                               | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|----------------------------------|----------|---|------------------------|-------------------------|
| <b>Equities (continued)</b>      |          |   |                        |                         |
| <b>United States (continued)</b> |          |   |                        |                         |
| 7,540                            | USD      | W R Berkley Corp.                         | 436                    | 0.14                    |
| 37,543                           | USD      | Walmart, Inc.                             | 3,084                  | 1.01                    |
| 3,056                            | USD      | Walt Disney Co. (The)                     | 294                    | 0.10                    |
| 11,982                           | USD      | Warner Bros Discovery, Inc.               | 99                     | 0.03                    |
| 3,615                            | USD      | Waste Management, Inc.                    | 782                    | 0.26                    |
| 361                              | USD      | Watsco, Inc.                              | 168                    | 0.05                    |
| 1,603                            | USD      | Webster Financial Corp.                   | 84                     | 0.03                    |
| 10,870                           | USD      | Wells Fargo & Co.                         | 706                    | 0.23                    |
| 1,453                            | USD      | WESCO International, Inc.                 | 279                    | 0.09                    |
| 257                              | USD      | West Pharmaceutical Services, Inc.        | 80                     | 0.03                    |
| 2,437                            | USD      | Westinghouse Air Brake Technologies Corp. | 458                    | 0.15                    |
| 150                              | USD      | Williams-Sonoma, Inc.                     | 20                     | 0.01                    |
| 1,849                            | USD      | WillScot Holdings Corp.                   | 61                     | 0.02                    |
| 882                              | USD      | Workday, Inc. 'A'                         | 208                    | 0.07                    |
| 518                              | USD      | WW Grainger, Inc.                         | 569                    | 0.19                    |
| 2,720                            | USD      | Xylem, Inc.                               | 335                    | 0.11                    |
| 76                               | USD      | Zebra Technologies Corp. 'A'              | 29                     | 0.01                    |
| 2,252                            | USD      | Zoetis, Inc.                              | 403                    | 0.13                    |
| 231                              | USD      | Zscaler, Inc.                             | 42                     | 0.01                    |
| 431                              | USD      | Zurn Elkay Water Solutions Corp.          | 16                     | –                       |
|                                  |          | <b>Total United States</b>                | <b>157,325</b>         | <b>51.80</b>            |

### Total investments in equities

**211,418** **69.61**

| Holding                                     | Currency | Investments                            | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---|----------|--|------------------------|-------------------------|
| <b>Warrants (30 April 2024: 0.01%)</b>      |          |  |                        |                         |
| <b>United States (30 April 2024: 0.01%)</b> |          |  |                        |                         |
| 283   | USD      | Occidental Petroleum Corp., 03/08/2027 | 8                      | –                       |
|   |          | <b>Total United States</b>             | <b>8</b>               | <b>–</b>                |
| <b>Total investments in warrants</b>        |          |  | <b>8</b>               | <b>–</b>                |

| Holding | Currency | Investments | Fair Value<br>USD '000 | % of Net<br>Asset Value |
|---------|----------|-------------|------------------------|-------------------------|
|---------|----------|-------------|------------------------|-------------------------|

## BONDS

### Government debt securities (30 April 2024: 8.34%)

|   |     |  |        |      |
|---|-----|--|--------|------|
| <b>United States (30 April 2024: 8.34%)</b> |     |  |        |      |
| 2,785,200                                   | USD | US Treasury Bill, 0.00%, 05/11/2024 <sup>5</sup> | 2,784  | 0.92 |
| 6,158,000                                   | USD | US Treasury Bill, 0.00%, 12/11/2024 <sup>5</sup> | 6,149  | 2.02 |
| 3,554,800                                   | USD | US Treasury Bill, 0.00%, 19/11/2024 <sup>5</sup> | 3,546  | 1.17 |
| 11,000,000                                  | USD | US Treasury Bill, 0.00%, 03/12/2024 <sup>5</sup> | 10,955 | 3.61 |
| 9,399,100                                   | USD | US Treasury Bill, 0.00%, 24/12/2024 <sup>5</sup> | 9,336  | 3.07 |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Holding  | Currency | Investments                                      | Fair Value<br>USD '000                                    | % of Net<br>Asset Value |                        |                         |
|--|----------|--|---|-------------------------|------------------------|-------------------------|
| <b>BONDS (continued)</b>   |          |  |   |                         |                        |                         |
| <b>Government debt securities (continued)</b>                                |          |  |   |                         |                        |                         |
| <b>United States (continued)</b>   |          |  |   |                         |                        |                         |
| 9,323,900  | USD      | US Treasury Bill, 0.00%, 25/02/2025 <sup>5</sup> | 9,191   | 3.03                    |                        |                         |
|  |          | <b>Total United States</b>                       | <b>41,961</b>   | <b>13.82</b>            |                        |                         |
| <b>Total investments in government debt securities</b>                       |          |  | <b>41,961</b>   | <b>13.82</b>            |                        |                         |
| <b>Total investments in bonds</b>  |          |  | <b>41,961</b>   | <b>13.82</b>            |                        |                         |
| Notional<br>Amount   | Currency | Counterparty                                     | Description   | Maturity<br>Date        | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Interest rate swaps</b>   |          |  |   |                         |                        |                         |
| 4,000,000  | BRL      | Bank of America                                  | Pay floating CDI 1 day<br>Receive fixed 12.06%            | 02/01/2029              | (19)                   | (0.01)                  |
| 7,000,000  | BRL      | Bank of America                                  | Pay floating CDI 1 day<br>Receive fixed 12.09%            | 02/01/2029              | (32)                   | (0.01)                  |
| 15,000,000   | BRL      | Bank of America                                  | Pay floating CDI 1 day<br>Receive fixed 12.13%            | 02/01/2029              | (71)                   | (0.02)                  |
| 16,000,000   | BRL      | J.P. Morgan                                      | Pay floating CDI 1 day<br>Receive fixed 12.39%            | 02/01/2029              | (48)                   | (0.02)                  |
| <b>Total unrealised loss on interest rate swaps (30 April 2024: (0.57)%)</b> |          |  |   |                         | <b>(170)</b>           | <b>(0.06)</b>           |
| Notional<br>Amount   | Currency | Counterparty                                     | Description   | Maturity<br>Date        | Fair Value<br>USD '000 | % of Net<br>Asset Value |
| <b>Total return swaps</b>  |          |  |   |                         |                        |                         |
| 46,572,386   | BRL      | Bank of America                                  | Receive Spread of 0.00% on Notional                       | 20/12/2024              | 32                     | 0.01                    |
| 3,735,117  | BRL      | Merrill Lynch                                    | Pay Bovespa Index   | 20/12/2024              | 8                      | –                       |
| 1,750,100,000  | KRW      | Bank of America                                  | Receive Spread of 0.00% on Notional                       | 16/12/2024              | 33                     | 0.01                    |
| 87,019,250   | KRW      | Merrill Lynch                                    | Pay KOSPI2 Index  | 16/12/2024              | 1                      | –                       |
| 1,824,535  | USD      | Bank of America                                  | Receive Spread of 0.00% on Notional                       | 16/12/2024              | 1                      | –                       |
| 1,824,535  | USD      | BNP Paribas                                      | Pay KOSPI2 Index  | 16/12/2024              | 1                      | –                       |
| 1,824,535  | USD      | BNP Paribas                                      | Receive Spread of 0.00% on Notional                       | 02/09/2025              | 49                     | 0.02                    |
| 61,679,099   | USD      | Citibank   | Pay MSCI Daily TR Net Emerging Markets<br>Chile USD Index | 02/09/2025              | 49                     | 0.02                    |
| 61,679,099   | USD      | Citibank   | Receive Spread of 0.00% on Notional                       | 28/01/2025              | 865                    | 0.29                    |
| 61,679,099   | USD      | Citibank   | Pay S&P 500 Total Return Index                            | 28/01/2025              | 865                    | 0.29                    |
| <b>Total unrealised gain on total return swaps (30 April 2024: 0.12%)</b>    |          |  |   |                         | <b>988</b>             | <b>0.33</b>             |
| 13,872,314,675   | KRW      | Bank of America                                  | Receive Spread of 0.00% on Notional                       | 16/12/2024              | (17)                   | (0.01)                  |
| 13,872,314,675   | KRW      | Merrill Lynch                                    | Pay KOSPI2 Index  | 16/12/2024              | (17)                   | (0.01)                  |
| 60,771,676   | MXN      | Bank of America                                  | Receive MEX BOLSA Index                                   | 24/12/2024              | (139)                  | (0.05)                  |
| 60,771,676   | MXN      | Merrill Lynch                                    | Pay Spread of 0.00% on Notional                           | 24/12/2024              | (139)                  | (0.05)                  |
| 56,094,820   | TWD      | Bank of America                                  | Receive TAIEX Index                                       | 22/11/2024              | (36)                   | (0.01)                  |
| 56,094,820   | TWD      | Merrill Lynch                                    | Pay Spread of 0.00% on Notional                           | 22/11/2024              | (36)                   | (0.01)                  |
| 116,136,027  | TWD      | Bank of America                                  | Receive TAIEX Index                                       | 22/11/2024              | (51)                   | (0.02)                  |
| 116,136,027  | TWD      | Merrill Lynch                                    | Pay Spread of 0.00% on Notional                           | 22/11/2024              | (51)                   | (0.02)                  |
| 876,399,635  | TWD      | Bank of America                                  | Receive TAIEX Index                                       | 22/11/2024              | (192)                  | (0.06)                  |
| 876,399,635  | TWD      | Merrill Lynch                                    | Pay Spread of 0.00% on Notional                           | 22/11/2024              | (192)                  | (0.06)                  |
| 66,280,427   | USD      | Bank of America                                  | Receive Spread of 0.00% on Notional                       | 27/05/2025              | (566)                  | (0.19)                  |
| 66,280,427   | USD      | Merrill Lynch                                    | Pay S&P 500 Total Return Index                            | 27/05/2025              | (566)                  | (0.19)                  |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount   | Currency | Counterparty   | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|----------------|--|---------------|---------------------|----------------------|
| <b>Total return swaps (continued)</b>                                       |          |                |  |               |                     |                      |
| 4,226,342   | USD      | J.P. Morgan    | Receive Spread of 0.00% on Notional<br>Pay MSCI Daily TR Net Emerging Markets<br>Chile USD Index | 02/09/2025    | (11)                | –                    |
| 1,958,661   | USD      | Morgan Stanley | Receive Russell 1000 Value Index Total<br>Return   | 07/10/2025    | (23)                | (0.01)               |
| 5,731,416   | USD      | Morgan Stanley | Pay Spread of 0.00% on Notional<br>Receive Russell 1000 Value Index Total<br>Return              | 07/10/2025    | (65)                | (0.02)               |
| <b>Total unrealised loss on total return swaps (30 April 2024: (0.29)%)</b> |          |                |  |               | <b>(1,100)</b>      | <b>(0.37)</b>        |

| Notional Amount   | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared credit default swaps</b>   |          |                 |   |               |                     |                      |
| 4,387,922   | USD      | Bank of America | Sell Protection on CDX.NA.HY.43-V1<br>Receive USD Fixed 5.00% | 20/12/2029    | 328                 | 0.11                 |
| 18,205  | USD      | Bank of America | Sell Protection on CDX.NA.IG.43-V1<br>Receive USD Fixed 1.00% | 20/12/2029    | 1                   | –                    |
| <b>Total unrealised gain on centrally cleared credit default swaps (30 April 2024: 0.11%)</b> |          |                 |   |               | <b>329</b>          | <b>0.11</b>          |

| Notional Amount                              | Currency | Clearing Broker | Description   | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps</b> |          |                 |   |               |                     |                      |
| 24,001,152                                   | AUD      | Merrill Lynch   | Pay fixed 3.61% Receive floating BBR 6<br>month           | 19/03/2030    | 488                 | 0.16                 |
| 8,500,000                                    | AUD      | Merrill Lynch   | Pay fixed 3.80% Receive floating BBR 6<br>month           | 19/03/2030    | 127                 | 0.04                 |
| 13,000,000                                   | AUD      | Merrill Lynch   | Pay fixed 3.98% Receive floating BBR 6<br>month           | 19/03/2030    | 126                 | 0.04                 |
| 8,500,000                                    | AUD      | Merrill Lynch   | Pay fixed 3.81% Receive floating BBR 6<br>month           | 19/03/2030    | 124                 | 0.04                 |
| 11,000,000                                   | AUD      | Merrill Lynch   | Pay fixed 3.97% Receive floating BBR 6<br>month           | 19/03/2030    | 109                 | 0.04                 |
| 5,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 3.69% Receive floating BBR 6<br>month           | 19/03/2030    | 91                  | 0.03                 |
| 5,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 3.69% Receive floating BBR 6<br>month           | 19/03/2030    | 90                  | 0.03                 |
| 5,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 3.71% Receive floating BBR 6<br>month           | 19/03/2030    | 87                  | 0.03                 |
| 4,500,000                                    | AUD      | Merrill Lynch   | Pay fixed 3.72% Receive floating BBR 6<br>month           | 19/03/2030    | 77                  | 0.03                 |
| 4,500,000                                    | AUD      | Merrill Lynch   | Pay fixed 3.73% Receive floating BBR 6<br>month           | 19/03/2030    | 76                  | 0.03                 |
| 3,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 3.99% Receive floating BBR 6<br>month           | 19/03/2030    | 28                  | 0.01                 |
| 6,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 4.20% Receive floating BBR 6<br>month           | 19/03/2030    | 20                  | 0.01                 |
| 3,000,000                                    | AUD      | Merrill Lynch   | Pay fixed 4.20% Receive floating BBR 6<br>month           | 19/03/2030    | 10                  | –                    |
| 48,000,000                                   | CNY      | Merrill Lynch   | Pay fixed 1.71% Receive floating<br>CNREPOFIX=CFXS 1 week | 19/03/2030    | 21                  | 0.01                 |
| 36,000,000                                   | CNY      | Merrill Lynch   | Pay fixed 1.72% Receive floating<br>CNREPOFIX=CFXS 1 week | 19/03/2030    | 13                  | –                    |
| 48,000,000                                   | CNY      | Merrill Lynch   | Pay fixed 1.74% Receive floating<br>CNREPOFIX=CFXS 1 week | 19/03/2030    | 12                  | –                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount  | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b> |          |                 |  |               |                     |                      |
| 19,000,000   | CNY      | Merrill Lynch   | Pay fixed 1.70% Receive floating CNREPOFIX=CFXS 1 week         | 19/03/2030    | 10                  | –                    |
| 46,000,000   | CNY      | Merrill Lynch   | Pay fixed 1.76% Receive floating CNREPOFIX=CFXS 1 week         | 19/03/2030    | 5                   | –                    |
| 73,000,000   | CZK      | Merrill Lynch   | Pay floating PRIBOR 6 month Receive fixed 3.61%                | 19/03/2030    | 3                   | –                    |
| 19,000,000   | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.37%               | 19/03/2030    | 10                  | –                    |
| 6,000,000  | GBP      | Merrill Lynch   | Pay fixed 3.77% Receive floating SONIA 1 day                   | 19/03/2030    | 94                  | 0.03                 |
| 4,000,000  | GBP      | Merrill Lynch   | Pay fixed 3.65% Receive floating SONIA 1 day                   | 19/03/2030    | 88                  | 0.03                 |
| 1,000,000  | GBP      | Merrill Lynch   | Pay fixed 3.61% Receive floating SONIA 1 day                   | 19/03/2030    | 25                  | 0.01                 |
| 1,000,000  | GBP      | Merrill Lynch   | Pay fixed 3.77% Receive floating SONIA 1 day                   | 19/03/2030    | 15                  | 0.01                 |
| 26,000,000   | HKD      | Merrill Lynch   | Pay fixed 2.84% Receive floating HIBOR 3 month                 | 19/03/2030    | 75                  | 0.03                 |
| 21,000,000   | HKD      | Merrill Lynch   | Pay fixed 2.99% Receive floating HIBOR 3 month                 | 19/03/2030    | 41                  | 0.01                 |
| 58,000,000   | HKD      | Merrill Lynch   | Pay fixed 3.22% Receive floating HIBOR 3 month                 | 19/03/2030    | 33                  | 0.01                 |
| 25,000,000   | HKD      | Merrill Lynch   | Pay fixed 3.19% Receive floating HIBOR 3 month                 | 19/03/2030    | 20                  | 0.01                 |
| 18,000,000   | HKD      | Merrill Lynch   | Pay fixed 3.17% Receive floating HIBOR 3 month                 | 19/03/2030    | 16                  | 0.01                 |
| 12,949,000   | HKD      | Merrill Lynch   | Pay fixed 3.17% Receive floating HIBOR 3 month                 | 19/03/2030    | 12                  | –                    |
| 10,051,000   | HKD      | Merrill Lynch   | Pay fixed 3.19% Receive floating HIBOR 3 month                 | 19/03/2030    | 8                   | –                    |
| 28,000,000   | HKD      | Merrill Lynch   | Pay fixed 3.31% Receive floating HIBOR 3 month                 | 19/03/2030    | 1                   | –                    |
| 288,000,000  | INR      | Merrill Lynch   | Pay fixed 6.04% Receive floating MIBOR 1 day                   | 19/03/2030    | 32                  | 0.01                 |
| 226,000,000  | INR      | Merrill Lynch   | Pay fixed 6.07% Receive floating MIBOR 1 day                   | 19/03/2030    | 22                  | 0.01                 |
| 171,000,000  | INR      | Merrill Lynch   | Pay fixed 6.11% Receive floating MIBOR 1 day                   | 19/03/2030    | 13                  | 0.01                 |
| 171,000,000  | INR      | Merrill Lynch   | Pay fixed 6.11% Receive floating MIBOR 1 day                   | 19/03/2030    | 13                  | –                    |
| 6,170,000,000  | KRW      | Merrill Lynch   | Pay fixed 2.84% Receive floating CD_ KSDA 3 month              | 19/03/2030    | 20                  | 0.01                 |
| 6,541,000,000  | KRW      | Merrill Lynch   | Pay fixed 2.87% Receive floating CD_ KSDA 3 month              | 19/03/2030    | 13                  | –                    |
| 4,411,000,000  | KRW      | Merrill Lynch   | Pay fixed 2.86% Receive floating CD_ KSDA 3 month              | 19/03/2030    | 10                  | –                    |
| 5,183,000,000  | KRW      | Merrill Lynch   | Pay fixed 2.90% Receive floating CD_ KSDA 3 month              | 19/03/2030    | 6                   | –                    |
| 6,014,000,000  | KRW      | Merrill Lynch   | Pay fixed 2.93% Receive floating CD_ KSDA 3 month <sup>3</sup> | 19/03/2030    | –                   | –                    |
| 32,000,000   | PLN      | Merrill Lynch   | Pay fixed 1.82% Receive floating WIBOR 6 month                 | 16/03/2027    | 546                 | 0.18                 |
| 11,000,000   | PLN      | Merrill Lynch   | Pay fixed 4.28% Receive floating WIBOR 6 month                 | 19/03/2030    | 79                  | 0.03                 |
| 10,000,000   | PLN      | Merrill Lynch   | Pay fixed 4.32% Receive floating WIBOR 6 month                 | 19/03/2030    | 68                  | 0.02                 |
| 10,000,000   | PLN      | Merrill Lynch   | Pay fixed 4.37% Receive floating WIBOR 6 month                 | 19/03/2030    | 63                  | 0.02                 |
| 7,000,000  | PLN      | Merrill Lynch   | Pay fixed 4.23% Receive floating WIBOR 6 month                 | 19/03/2030    | 54                  | 0.02                 |
| 10,000,000   | PLN      | Merrill Lynch   | Pay fixed 4.55% Receive floating WIBOR 6 month                 | 19/03/2030    | 43                  | 0.01                 |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount  | Currency | Clearing Broker | Description                                       | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|---|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                     |          |                 |   |               |                     |                      |
| 14,000,000   | PLN      | Merrill Lynch   | Pay fixed 4.89% Receive floating WIBOR 6 month    | 19/03/2030    | 10                  | –                    |
| 1,000,000  | PLN      | Merrill Lynch   | Pay fixed 4.20% Receive floating WIBOR 6 month    | 19/03/2030    | 8                   | –                    |
| 1,000,000  | PLN      | Merrill Lynch   | Pay fixed 4.26% Receive floating WIBOR 6 month    | 19/03/2030    | 7                   | –                    |
| 94,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.30%   | 19/03/2030    | 36                  | 0.01                 |
| 4,000,000  | SGD      | Merrill Lynch   | Pay floating SORA 1 day Receive fixed 2.64%       | 19/03/2030    | 13                  | 0.01                 |
| 3,000,000  | SGD      | Merrill Lynch   | Pay floating SORA 1 day Receive fixed 2.56%       | 19/03/2030    | 1                   | –                    |
| 9,000,000  | SGD      | Merrill Lynch   | Pay floating SORA 1 day Receive fixed 2.55%       | 19/03/2030    | 1                   | –                    |
| 220,000,000  | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.21%       | 19/03/2030    | 40                  | 0.01                 |
| 189,000,000  | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.16%       | 19/03/2030    | 20                  | 0.01                 |
| 403,000,000  | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.12%       | 19/03/2030    | 20                  | 0.01                 |
| 99,000,000   | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.22%       | 19/03/2030    | 20                  | 0.01                 |
| 88,000,000   | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.18%       | 19/03/2030    | 12                  | –                    |
| 331,000,000  | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.08%       | 19/03/2030    | 1                   | –                    |
| 214,000,000  | TWD      | Merrill Lynch   | Pay fixed 1.73% Receive floating TWCPBA 3 month   | 19/03/2030    | 73                  | 0.02                 |
| 134,000,000  | TWD      | Merrill Lynch   | Pay fixed 1.75% Receive floating TWCPBA 3 month   | 19/03/2030    | 41                  | 0.01                 |
| 26,000,000   | USD      | Merrill Lynch   | Pay fixed 3.50% Receive floating SOFR 1 day       | 19/03/2030    | 302                 | 0.10                 |
| 12,000,000   | USD      | Merrill Lynch   | Pay fixed 3.44% Receive floating SOFR 1 day       | 19/03/2030    | 170                 | 0.06                 |
| 12,000,000   | USD      | Merrill Lynch   | Pay fixed 3.45% Receive floating SOFR 1 day       | 19/03/2030    | 163                 | 0.05                 |
| 10,000,000   | USD      | Merrill Lynch   | Pay fixed 3.45% Receive floating SOFR 1 day       | 19/03/2030    | 138                 | 0.05                 |
| 4,000,000  | USD      | Merrill Lynch   | Pay fixed 3.50% Receive floating SOFR 1 day       | 19/03/2030    | 46                  | 0.02                 |
| 3,000,000  | USD      | Merrill Lynch   | Pay fixed 3.46% Receive floating SOFR 1 day       | 19/03/2030    | 40                  | 0.01                 |
| 2,000,000  | USD      | Merrill Lynch   | Pay fixed 3.44% Receive floating SOFR 1 day       | 19/03/2030    | 29                  | 0.01                 |
| <b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2024: 1.71%)</b> |          |                 |   |               | <b>4,128</b>        | <b>1.36</b>          |
| 4,000,000  | CAD      | Merrill Lynch   | Pay floating REPO_CORRA 1 day Receive fixed 2.75% | 19/03/2030    | (16)                | (0.01)               |
| 3,000,000  | CAD      | Merrill Lynch   | Pay floating REPO_CORRA 1 day Receive fixed 2.70% | 19/03/2030    | (17)                | (0.01)               |
| 4,000,000  | CAD      | Merrill Lynch   | Pay floating REPO_CORRA 1 day Receive fixed 2.71% | 19/03/2030    | (22)                | (0.01)               |
| 8,000,000  | CAD      | Merrill Lynch   | Pay floating REPO_CORRA 1 day Receive fixed 2.61% | 19/03/2030    | (69)                | (0.02)               |
| 2,000,000  | CHF      | Merrill Lynch   | Pay fixed 0.44% Receive floating SARON 1 day      | 19/03/2030    | (3)                 | –                    |
| 3,000,000  | CHF      | Merrill Lynch   | Pay fixed 0.43% Receive floating SARON 1 day      | 19/03/2030    | (3)                 | –                    |
| 2,000,000  | CHF      | Merrill Lynch   | Pay fixed 0.47% Receive floating SARON 1 day      | 19/03/2030    | (6)                 | –                    |
| 1,000,000  | CHF      | Merrill Lynch   | Pay fixed 0.54% Receive floating SARON 1 day      | 19/03/2030    | (7)                 | –                    |



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount  | Currency | Clearing Broker | Description  | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b> |          |                 |  |               |                     |                      |
| 3,000,000  | CHF      | Merrill Lynch   | Pay fixed 0.50% Receive floating SARON 1 day           | 19/03/2030    | (14)                | –                    |
| 3,000,000  | CHF      | Merrill Lynch   | Pay fixed 0.64% Receive floating SARON 1 day           | 19/03/2030    | (39)                | (0.01)               |
| 11,000,000   | CHF      | Merrill Lynch   | Pay fixed 0.61% Receive floating SARON 1 day           | 19/03/2030    | (121)               | (0.04)               |
| 17,000,000   | CNY      | Merrill Lynch   | Pay fixed 1.83% Receive floating CNREPOFIX=CFXS 1 week | 19/03/2030    | (6)                 | –                    |
| 119,000,000  | CZK      | Merrill Lynch   | Pay floating PRIBOR 6 month Receive fixed 3.38%        | 19/03/2030    | (47)                | (0.02)               |
| 101,000,000  | CZK      | Merrill Lynch   | Pay floating PRIBOR 6 month Receive fixed 3.33%        | 19/03/2030    | (50)                | (0.02)               |
| 7,000,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.32%       | 19/03/2030    | (15)                | (0.01)               |
| 14,000,000   | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.33%       | 19/03/2030    | (19)                | (0.01)               |
| 3,000,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.20%       | 19/03/2030    | (24)                | (0.01)               |
| 6,000,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.22%       | 19/03/2030    | (41)                | (0.01)               |
| 17,000,000   | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.31%       | 19/03/2030    | (42)                | (0.01)               |
| 7,000,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.20%       | 19/03/2030    | (57)                | (0.02)               |
| 100,000,000  | EUR      | Merrill Lynch   | Pay floating EURIBOR 6 month Receive fixed 2.22%       | 19/03/2030    | (682)               | (0.23)               |
| 16,002,000   | HKD      | Merrill Lynch   | Pay fixed 3.33% Receive floating HIBOR 3 month         | 19/03/2030    | (1)                 | –                    |
| 24,000,000   | HKD      | Merrill Lynch   | Pay fixed 3.33% Receive floating HIBOR 3 month         | 19/03/2030    | (1)                 | –                    |
| 19,998,000   | HKD      | Merrill Lynch   | Pay fixed 3.34% Receive floating HIBOR 3 month         | 19/03/2030    | (2)                 | –                    |
| 32,000,000   | PLN      | Merrill Lynch   | Pay floating WIBOR 6 month Receive fixed 1.82%         | 16/03/2027    | (546)               | (0.18)               |
| 23,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 1.99%        | 19/03/2030    | (23)                | (0.01)               |
| 63,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.11%        | 19/03/2030    | (28)                | (0.01)               |
| 58,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.10%        | 19/03/2030    | (29)                | (0.01)               |
| 126,000,000  | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.13%        | 19/03/2030    | (44)                | (0.01)               |
| 65,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.04%        | 19/03/2030    | (50)                | (0.02)               |
| 55,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.00%        | 19/03/2030    | (52)                | (0.02)               |
| 95,000,000   | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.05%        | 19/03/2030    | (65)                | (0.02)               |
| 133,000,000  | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 2.06%        | 19/03/2030    | (90)                | (0.03)               |
| 301,000,000  | SEK      | Merrill Lynch   | Pay floating STIBOR 3 month Receive fixed 1.96%        | 19/03/2030    | (333)               | (0.11)               |
| 3,000,000  | SGD      | Merrill Lynch   | Pay floating SORA 1 day Receive fixed 2.47%            | 19/03/2030    | (8)                 | –                    |
| 3,000,000  | SGD      | Merrill Lynch   | Pay floating SORA 1 day Receive fixed 2.34%            | 19/03/2030    | (21)                | (0.01)               |
| 3,000,000  | SGD      | Merrill Lynch   | Pay floating SORA 1 day Receive fixed 2.29%            | 19/03/2030    | (27)                | (0.01)               |
| 4,000,000  | SGD      | Merrill Lynch   | Pay floating SORA 1 day Receive fixed 2.29%            | 19/03/2030    | (36)                | (0.01)               |
| 199,000,000  | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.06%            | 19/03/2030    | (6)                 | –                    |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Notional Amount   | Currency | Clearing Broker | Description                                    | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|----------|-----------------|--|---------------|---------------------|----------------------|
| <b>Centrally cleared interest rate swaps (continued)</b>                                      |          |                 |  |               |                     |                      |
| 317,000,000   | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.06%    | 19/03/2030    | (7)                 | —                    |
| 110,000,000   | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.03%    | 19/03/2030    | (8)                 | —                    |
| 760,000,000   | THB      | Merrill Lynch   | Pay floating THOR 1 day Receive fixed 2.03%    | 19/03/2030    | (54)                | (0.02)               |
| 76,000,000  | ZAR      | Merrill Lynch   | Pay floating JIBAR 3 month Receive fixed 7.95% | 19/03/2030    | (6)                 | —                    |
| 57,000,000  | ZAR      | Merrill Lynch   | Pay floating JIBAR 3 month Receive fixed 7.91% | 19/03/2030    | (10)                | —                    |
| <b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2024: (2.19)%</b> |          |                 |  |               | <b>(2,747)</b>      | <b>(0.91)</b>        |

| Description   | Counterparty          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>6</sup></b>       |                       |               |                     |                      |
| Buy CHF 461,000; Sell USD 535,538 <sup>3</sup>      | HSBC                  | 18/12/2024    | —                   | —                    |
| Buy EUR 1,347,000; Sell USD 1,461,014               | J.P. Morgan           | 18/12/2024    | 4                   | —                    |
| Buy EUR 1,055,000; Sell USD 1,143,526               | Morgan Stanley        | 18/12/2024    | 4                   | —                    |
| Buy EUR 1,455,000; Sell USD 1,579,510               | Barclays              | 18/12/2024    | 3                   | —                    |
| Buy EUR 485,000; Sell USD 526,081                   | HSBC                  | 18/12/2024    | 1                   | —                    |
| Buy MXN 7,825,000; Sell USD 386,826                 | Toronto-Dominion Bank | 18/12/2024    | 1                   | —                    |
| Buy USD 1,053,825; Sell AUD 1,573,000               | J.P. Morgan           | 18/12/2024    | 23                  | 0.01                 |
| Buy USD 96,008; Sell BRL 549,000                    | Bank of America       | 18/12/2024    | 2                   | —                    |
| Buy USD 1,717,221; Sell CAD 2,331,000               | Morgan Stanley        | 18/12/2024    | 43                  | 0.02                 |
| Buy USD 705,856; Sell CAD 972,000                   | State Street          | 18/12/2024    | 8                   | —                    |
| Buy USD 14,801,748; Sell EUR 13,541,000             | State Street          | 18/12/2024    | 73                  | 0.02                 |
| Buy USD 1,219,777; Sell EUR 1,089,000               | BNP Paribas           | 18/12/2024    | 35                  | 0.01                 |
| Buy USD 2,672,539; Sell EUR 2,430,000               | Toronto-Dominion Bank | 18/12/2024    | 29                  | 0.01                 |
| Buy USD 1,011,567; Sell GBP 779,000                 | Toronto-Dominion Bank | 18/12/2024    | 10                  | —                    |
| Buy USD 555,979; Sell GBP 427,000                   | Morgan Stanley        | 18/12/2024    | 7                   | —                    |
| Buy USD 1,380,643; Sell JPY 192,690,600             | Morgan Stanley        | 18/12/2024    | 108                 | 0.04                 |
| Buy USD 11,448; Sell KRW 15,266,000 <sup>3</sup>    | J.P. Morgan           | 18/12/2024    | —                   | —                    |
| Buy USD 134,125; Sell PLN 524,000                   | Morgan Stanley        | 18/12/2024    | 4                   | —                    |
| Buy USD 394,088; Sell SEK 4,075,000                 | RBC                   | 18/12/2024    | 12                  | 0.01                 |
| Buy USD 219,779; Sell SGD 285,000                   | Barclays              | 18/12/2024    | 4                   | —                    |
| Buy USD 283,410; Sell THB 9,502,000                 | HSBC                  | 18/12/2024    | 1                   | —                    |
| <b>Total unrealised gain (30 April 2024: 0.21%)</b> |                       |               | <b>372</b>          | <b>0.12</b>          |

### Class A Shares SGD Hedged Accumulating

|   |             |            |          |          |
|---|-------------|------------|----------|----------|
| Buy SGD 4,321; Sell USD 3,264 <sup>3</sup>                      | J.P. Morgan | 15/11/2024 | —        | —        |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>2</sup></b> |             |            | <b>—</b> | <b>—</b> |

### Class D Shares EUR Hedged Accumulating

|   |             |            |          |          |
|---|-------------|------------|----------|----------|
| Buy USD 433,817; Sell EUR 398,162                               | J.P. Morgan | 15/11/2024 | 1        | —        |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>2</sup></b> |             |            | <b>1</b> | <b>—</b> |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty          | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|---|-----------------------|---------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>6</sup> (continued)</b>                         |                       |               |                     |                      |
| <b>Class D Shares GBP Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy USD 8,157; Sell GBP 6,270 <sup>3</sup>  | J.P. Morgan           | 15/11/2024    | –                   | –                    |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>2</sup></b>                   |                       |               | <b>–</b>            | <b>–</b>             |
| <b>Class X Shares EUR Hedged Accumulating</b>                                     |                       |               |                     |                      |
| <b>Total unrealised gain (30 April 2024: 0.00%)<sup>2</sup></b>                   |                       |               | <b>–</b>            | <b>–</b>             |
| <b>Total unrealised gain on forward currency contracts (30 April 2024: 0.21%)</b> |                       |               | <b>373</b>          | <b>0.12</b>          |
| <b>Forward currency contracts<sup>6</sup></b>                                     |                       |               |                     |                      |
| Buy AUD 4,136,000; Sell USD 2,761,728   | State Street          | 18/12/2024    | (51)                | (0.02)               |
| Buy AUD 35,396,151; Sell USD 23,530,366   | J.P. Morgan           | 18/12/2024    | (335)               | (0.11)               |
| Buy CAD 1,920,000; Sell USD 1,396,493   | ANZ                   | 18/12/2024    | (17)                | (0.01)               |
| Buy CAD 9,401,665; Sell USD 6,925,889   | BNY Mellon            | 18/12/2024    | (171)               | (0.06)               |
| Buy CHF 259,000; Sell USD 308,646   | Toronto-Dominion Bank | 18/12/2024    | (8)                 | –                    |
| Buy CHF 329,000; Sell USD 390,436   | HSBC                  | 18/12/2024    | (8)                 | –                    |
| Buy CLP 1,980,567,000; Sell USD 2,106,186   | BNP Paribas           | 18/12/2024    | (47)                | (0.02)               |
| Buy CLP 3,848,497,000; Sell USD 4,076,582   | Toronto-Dominion Bank | 18/12/2024    | (75)                | (0.03)               |
| Buy EUR 1,269,000; Sell USD 1,390,277   | Morgan Stanley        | 18/12/2024    | (10)                | –                    |
| Buy EUR 940,000; Sell USD 1,033,321   | Barclays              | 18/12/2024    | (11)                | –                    |
| Buy EUR 778,000; Sell USD 872,170   | Toronto-Dominion Bank | 18/12/2024    | (26)                | (0.01)               |
| Buy EUR 1,687,000; Sell USD 1,863,356   | HSBC                  | 18/12/2024    | (28)                | (0.01)               |
| Buy EUR 12,600,702; Sell USD 13,931,122   | Citibank              | 18/12/2024    | (225)               | (0.07)               |
| Buy GBP 776,000; Sell USD 1,009,633   | Toronto-Dominion Bank | 18/12/2024    | (12)                | –                    |
| Buy GBP 1,065,000; Sell USD 1,386,638   | Nomura                | 18/12/2024    | (18)                | (0.01)               |
| Buy NOK 1,284,000; Sell USD 118,093   | Toronto-Dominion Bank | 18/12/2024    | (2)                 | –                    |
| Buy NZD 105,000; Sell USD 64,237  | HSBC                  | 18/12/2024    | (2)                 | –                    |
| Buy SEK 1,487,000; Sell USD 143,731   | Toronto-Dominion Bank | 18/12/2024    | (4)                 | –                    |
| Buy SGD 363,000; Sell USD 279,870   | BNP Paribas           | 18/12/2024    | (5)                 | –                    |
| Buy THB 31,123,000; Sell USD 932,418  | HSBC                  | 18/12/2024    | (7)                 | –                    |
| Buy USD 2,616,198; Sell EUR 2,412,000   | NatWest Markets       | 18/12/2024    | (8)                 | –                    |
| Buy USD 123,494; Sell INR 10,413,000 <sup>3</sup>                                 | HSBC                  | 18/12/2024    | –                   | –                    |
| Buy USD 905,231; Sell MXN 18,307,000  | Citibank              | 18/12/2024    | (1)                 | –                    |
| Buy USD 1,047,752; Sell THB 35,328,000  | Barclays              | 18/12/2024    | (2)                 | –                    |
| Buy USD 145,637; Sell ZAR 2,633,000   | State Street          | 18/12/2024    | (3)                 | –                    |
| <b>Total unrealised loss (30 April 2024: (0.54)%)</b>                             |                       |               | <b>(1,076)</b>      | <b>(0.35)</b>        |
| <b>Class A Shares SGD Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy SGD 636,917; Sell USD 487,285   | J.P. Morgan           | 15/11/2024    | (5)                 | –                    |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>2</sup></b>                   |                       |               | <b>(5)</b>          | <b>–</b>             |
| <b>Class D Shares CHF Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy CHF 243,350; Sell USD 284,403   | J.P. Morgan           | 15/11/2024    | (3)                 | –                    |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>2</sup></b>                   |                       |               | <b>(3)</b>          | <b>–</b>             |
| <b>Class D Shares EUR Hedged Accumulating</b>                                     |                       |               |                     |                      |
| Buy EUR 32,303,783; Sell USD 35,381,837   | J.P. Morgan           | 15/11/2024    | (294)               | (0.10)               |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Description   | Counterparty | Maturity Date | Fair Value USD '000 | % of Net Asset Value |                     |                      |
|---|--------------|---------------|---------------------|----------------------|---------------------|----------------------|
| <b>Forward currency contracts<sup>6</sup> (continued)</b>                           |              |               |                     |                      |                     |                      |
| <b>Class D Shares EUR Hedged Accumulating (continued)</b>                           |              |               |                     |                      |                     |                      |
| Buy USD 80,086; Sell EUR 74,115 <sup>3</sup>  | J.P. Morgan  | 15/11/2024    | –                   | –                    |                     |                      |
| <b>Total unrealised loss (30 April 2024: (0.31)%)</b>                               |              |               | <b>(294)</b>        | <b>(0.10)</b>        |                     |                      |
| <b>Class D Shares GBP Hedged Accumulating</b>                                       |              |               |                     |                      |                     |                      |
| Buy GBP 965,751; Sell USD 1,264,256   | J.P. Morgan  | 15/11/2024    | (23)                | (0.01)               |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>2</sup></b>                     |              |               | <b>(23)</b>         | <b>(0.01)</b>        |                     |                      |
| <b>Class X Shares AUD Hedged Accumulating</b>                                       |              |               |                     |                      |                     |                      |
| Buy AUD 86,338,227; Sell USD 58,074,633   | J.P. Morgan  | 15/11/2024    | (1,516)             | (0.49)               |                     |                      |
| <b>Total unrealised loss (30 April 2024: (0.56)%)</b>                               |              |               | <b>(1,516)</b>      | <b>(0.49)</b>        |                     |                      |
| <b>Class X Shares EUR Hedged Accumulating</b>                                       |              |               |                     |                      |                     |                      |
| Buy EUR 37,126,355; Sell USD 40,667,184   | J.P. Morgan  | 15/11/2024    | (341)               | (0.11)               |                     |                      |
| Buy USD 38,257; Sell EUR 35,274 <sup>3</sup>  | J.P. Morgan  | 15/11/2024    | –                   | –                    |                     |                      |
| <b>Total unrealised loss (30 April 2024: (0.37)%)</b>                               |              |               | <b>(341)</b>        | <b>(0.11)</b>        |                     |                      |
| <b>Class X Shares GBP Hedged Accumulating</b>                                       |              |               |                     |                      |                     |                      |
| Buy GBP 14,144,994; Sell USD 18,517,094   | J.P. Morgan  | 15/11/2024    | (332)               | (0.11)               |                     |                      |
| <b>Total unrealised loss (30 April 2024: (0.13)%)</b>                               |              |               | <b>(332)</b>        | <b>(0.11)</b>        |                     |                      |
| <b>Class X Shares JPY Hedged Accumulating</b>                                       |              |               |                     |                      |                     |                      |
| Buy JPY 9,030,780,935; Sell USD 60,901,790  | J.P. Morgan  | 15/11/2024    | (1,531)             | (0.51)               |                     |                      |
| <b>Total unrealised loss (30 April 2024: (0.25)%)</b>                               |              |               | <b>(1,531)</b>      | <b>(0.51)</b>        |                     |                      |
| <b>Class X Shares NZD Hedged Accumulating</b>                                       |              |               |                     |                      |                     |                      |
| Buy NZD 38,109,859; Sell USD 23,219,795   | J.P. Morgan  | 15/11/2024    | (537)               | (0.18)               |                     |                      |
| <b>Total unrealised loss (30 April 2024: 0.00%)<sup>2</sup></b>                     |              |               | <b>(537)</b>        | <b>(0.18)</b>        |                     |                      |
| <b>Total unrealised loss on forward currency contracts (30 April 2024: (2.16)%)</b> |              |               | <b>(5,658)</b>      | <b>(1.86)</b>        |                     |                      |
| Number of Contracts   | Currency     | Notional      | Description         | Maturity Date        | Fair Value USD '000 | % of Net Asset Value |
| <b>Futures contracts</b>  |              |               |                     |                      |                     |                      |
| <b>Australia (30 April 2024: 0.05%)</b>   |              |               |                     |                      |                     |                      |
| (31)  | AUD          | (775)         | SPI 200 Index       | 19/12/2024           | 43                  | 0.01                 |
| <b>Total Australia</b>  |              |               |                     |                      | <b>43</b>           | <b>0.01</b>          |
| <b>Canada (30 April 2024: 0.17%)</b>  |              |               |                     |                      |                     |                      |
| (713)   | CAD          | (71,300,000)  | Canada 10 Year Bond | 18/12/2024           | 1,070               | 0.35                 |
| 87  | CAD          | 17,400        | S&P/TSX 60 Index    | 19/12/2024           | 370                 | 0.12                 |
| <b>Total Canada</b>   |              |               |                     |                      | <b>1,440</b>        | <b>0.47</b>          |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Number of Contracts  | Currency | Notional        | Description            | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|-----------------|------------------------|---------------|---------------------|----------------------|
| <b>Futures contracts (continued)</b>                                     |          |                 |                        |               |                     |                      |
| <b>France (30 April 2024: 0.02%)</b>                                     |          |                 |                        |               |                     |                      |
| (429)  | EUR      | (4,290)         | CAC 40 10 Euro Index   | 15/11/2024    | 1,117               | 0.37                 |
| <b>Total France</b>  |          |                 |                        |               | <b>1,117</b>        | <b>0.37</b>          |
| <b>Germany (30 April 2024: 0.02%)</b>                                    |          |                 |                        |               |                     |                      |
| 42   | EUR      | 1,050           | DAX Index              | 20/12/2024    | 104                 | 0.03                 |
| <b>Total Germany</b>   |          |                 |                        |               | <b>104</b>          | <b>0.03</b>          |
| <b>India (30 April 2024: 0.04%)</b>                                      |          |                 |                        |               |                     |                      |
| (265)  | USD      | (530)           | IFSC NIFTY 50 Index    | 28/11/2024    | 111                 | 0.04                 |
| <b>Total India</b>   |          |                 |                        |               | <b>111</b>          | <b>0.04</b>          |
| <b>Italy (30 April 2024: 0.08%)</b>                                      |          |                 |                        |               |                     |                      |
| 317  | EUR      | 1,585           | FTSE/MIB Index         | 20/12/2024    | 203                 | 0.07                 |
| <b>Total Italy</b>   |          |                 |                        |               | <b>203</b>          | <b>0.07</b>          |
| <b>Japan (30 April 2024: 0.39%)</b>                                      |          |                 |                        |               |                     |                      |
| (67)   | JPY      | (6,700,000,000) | Japan 10 Year Bond     | 13/12/2024    | 113                 | 0.04                 |
| <b>Total Japan</b>   |          |                 |                        |               | <b>113</b>          | <b>0.04</b>          |
| <b>Poland (30 April 2024: 0.03%)</b>                                     |          |                 |                        |               |                     |                      |
| <b>Spain (30 April 2024: 0.00%)</b>                                      |          |                 |                        |               |                     |                      |
| (45)   | EUR      | (450)           | IBEX 35 Index          | 15/11/2024    | 106                 | 0.03                 |
| <b>Total Spain</b>   |          |                 |                        |               | <b>106</b>          | <b>0.03</b>          |
| <b>Switzerland (30 April 2024: 0.00%)<sup>2</sup></b>                    |          |                 |                        |               |                     |                      |
| <b>United Kingdom (30 April 2024: 0.00%)</b>                             |          |                 |                        |               |                     |                      |
| (18)   | GBP      | (180)           | FTSE 100 Index         | 20/12/2024    | 53                  | 0.02                 |
| <b>Total United Kingdom</b>  |          |                 |                        |               | <b>53</b>           | <b>0.02</b>          |
| <b>United States (30 April 2024: 1.58%)</b>                              |          |                 |                        |               |                     |                      |
| (419)  | USD      | (20,950)        | MSCI EAFE Index        | 20/12/2024    | 2,025               | 0.67                 |
| (128)  | USD      | (6,400)         | S&P 500 E-mini Index   | 20/12/2024    | 663                 | 0.22                 |
| (1,293)  | USD      | (129,300,000)   | US 10 Year Note        | 19/12/2024    | 2,620               | 0.86                 |
| (185)  | USD      | (18,500,000)    | US Ultra Bond          | 19/12/2024    | 1,364               | 0.45                 |
| <b>Total United States</b>   |          |                 |                        |               | <b>6,672</b>        | <b>2.20</b>          |
| <b>Total unrealised gain on futures contracts (30 April 2024: 2.38%)</b> |          |                 |                        |               | <b>9,962</b>        | <b>3.28</b>          |
| <b>Australia (30 April 2024: (0.02)%)</b>                                |          |                 |                        |               |                     |                      |
| 29   | AUD      | 2,900,000       | Australia 10 Year Bond | 16/12/2024    | (6)                 | —                    |
| <b>Total Australia</b>   |          |                 |                        |               | <b>(6)</b>          | <b>—</b>             |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Number of Contracts                              | Currency | Notional   | Description           | Maturity Date | Fair Value USD '000 | % of Net Asset Value |
|--|----------|------------|-----------------------|---------------|---------------------|----------------------|
| <b>Futures contracts (continued)</b>             |          |            |                       |               |                     |                      |
| <b>Canada (30 April 2024: 0.00%)<sup>2</sup></b> |          |            |                       |               | –                   | –                    |
| <b>Germany (30 April 2024: (0.05)%</b>           |          |            |                       |               |                     |                      |
| 8  | EUR      | 40         | DAX Mini Index        | 20/12/2024    | (18)                | (0.01)               |
| 764  | EUR      | 76,400,000 | Euro-Bund             | 06/12/2024    | (1,165)             | (0.38)               |
| <b>Total Germany</b>                             |          |            |                       |               | <b>(1,183)</b>      | <b>(0.39)</b>        |
| <b>Japan (30 April 2024: 0.00%)</b>              |          |            |                       |               |                     |                      |
| (17)   | JPY      | (170,000)  | TOPIX Index           | 12/12/2024    | (46)                | (0.01)               |
| <b>Total Japan</b>                               |          |            |                       |               | <b>(46)</b>         | <b>(0.01)</b>        |
| <b>Poland (30 April 2024: 0.00%)</b>             |          |            |                       |               |                     |                      |
| 201  | PLN      | 4,020      | WIG20 Index           | 20/12/2024    | (99)                | (0.03)               |
| <b>Total Poland</b>                              |          |            |                       |               | <b>(99)</b>         | <b>(0.03)</b>        |
| <b>Singapore (30 April 2024: (0.01)%</b>         |          |            |                       |               |                     |                      |
| 35   | SGD      | 3,500      | MSCI Singapore Index  | 28/11/2024    | (25)                | (0.01)               |
| <b>Total Singapore</b>                           |          |            |                       |               | <b>(25)</b>         | <b>(0.01)</b>        |
| <b>South Africa (30 April 2024: (0.08)%</b>      |          |            |                       |               |                     |                      |
| (317)  | ZAR      | (3,170)    | FTSE/JSE Top 40 Index | 19/12/2024    | (208)               | (0.07)               |
| <b>Total South Africa</b>                        |          |            |                       |               | <b>(208)</b>        | <b>(0.07)</b>        |
| <b>Spain (30 April 2024: (0.24)%</b>             |          |            |                       |               | –                   | –                    |
| <b>Sweden (30 April 2024: (0.20)%</b>            |          |            |                       |               |                     |                      |
| 23   | SEK      | 2,300      | OMXS30 Index          | 15/11/2024    | (12)                | –                    |
| <b>Total Sweden</b>                              |          |            |                       |               | <b>(12)</b>         | <b>–</b>             |
| <b>Switzerland (30 April 2024: 0.00%)</b>        |          |            |                       |               |                     |                      |
| 34   | CHF      | 340        | Swiss Market Index    | 20/12/2024    | (115)               | (0.04)               |
| <b>Total Switzerland</b>                         |          |            |                       |               | <b>(115)</b>        | <b>(0.04)</b>        |
| <b>Thailand (30 April 2024: (0.01)%</b>          |          |            |                       |               |                     |                      |
| (2,586)  | THB      | (517,200)  | SET50 Index           | 27/12/2024    | (261)               | (0.09)               |
| <b>Total Thailand</b>                            |          |            |                       |               | <b>(261)</b>        | <b>(0.09)</b>        |

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

| Number of Contracts  | Currency | Notional   | Description    | Maturity Date | Fair Value USD '000        | % of Net Asset Value        |
|--|----------|------------|----------------|---------------|----------------------------|-----------------------------|
| <b>Futures contracts (continued)</b>                                       |          |            |                |               |                            |                             |
| <b>United Kingdom (30 April 2024: (0.79)%)</b>                             |          |            |                |               |                            |                             |
| 919  | GBP      | 91,900,000 | Long Gilt      | 27/12/2024    | (5,333)                    | (1.76)                      |
| <b>Total United Kingdom</b>  |          |            |                |               | <b>(5,333)</b>             | <b>(1.76)</b>               |
| <b>United States (30 April 2024: 0.00%)</b>                                |          |            |                |               |                            |                             |
| 10   | USD      | 2,000,000  | US 2 Year Note | 31/12/2024    | (3)                        | –                           |
| 8  | USD      | 800,000    | US 5 Year Note | 31/12/2024    | (2)                        | –                           |
| <b>Total United States</b>   |          |            |                |               | <b>(5)</b>                 | <b>–</b>                    |
| <b>Total unrealised loss on futures contracts (30 April 2024: (1.40)%)</b> |          |            |                |               | <b>(7,293)</b>             | <b>(2.40)</b>               |
|  |          |            |                |               | <b>Fair Value USD '000</b> | <b>% of Net Asset Value</b> |
| Total financial assets at fair value through profit or loss                |          |            |                |               | 269,167                    | 88.63                       |
| Total financial liabilities at fair value through profit or loss           |          |            |                |               | (16,968)                   | (5.60)                      |
| Cash, margin cash and cash collateral                                      |          |            |                |               | 61,539                     | 20.26                       |
| Other assets and liabilities   |          |            |                |               | (9,999)                    | (3.29)                      |
| <b>Net asset value attributable to redeemable shareholders</b>             |          |            |                |               | <b>303,739</b>             | <b>100.00</b>               |

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of total assets</b>                                     |                   |
| Transferable securities admitted to official stock exchange listing | 55.29             |
| Transferable securities dealt in on another regulated market        | 9.88              |
| Financial derivative instruments dealt in on a regulated market     | 3.71              |
| OTC financial derivative instruments                                | 0.35              |
| Other assets  | 30.77             |
| <b>Total assets</b>   | <b>100.00</b>     |

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

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

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

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

<sup>5</sup>Rates are discount rates or a range of discount rates as of period end.

<sup>6</sup>Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

| Underlying exposure                    | On gains USD '000 | On losses USD '000 |
|--|-------------------|--------------------|
| Interest rate swaps                    | –                 | 7,100              |
| Total return swaps                     | 72,294            | 124,563            |
| Centrally cleared credit default swaps | 4,737             | –                  |
| Centrally cleared interest rate swaps  | 349,939           | 379,511            |
| Forward currency contracts             | 31,932            | 302,451            |
| Futures contracts                      | 534,636           | 265,419            |

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 56,000           | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 5,602                       |
| 137,000          | Taiwan Semiconductor Manufacturing Co. Ltd.                                     | 3,793                       |
| 43,965           | Samsung Electronics Co. Ltd.  | 2,460                       |
| 31,900           | Tencent Holdings Ltd.   | 1,567                       |
| 65,100           | Wuliangye Yibin Co. Ltd. 'A'  | 1,295                       |
| 226,500          | CK Hutchison Holdings Ltd.  | 1,196                       |
| 41,200           | DBS Group Holdings Ltd.   | 1,166                       |
| 6,936            | SK Hynix, Inc.  | 1,048                       |
| 48,759           | Infosys Ltd. ADR  | 1,038                       |
| 89,900           | Oversea-Chinese Banking Corp. Ltd.  | 991                         |
| 6,017            | Taiwan Semiconductor Manufacturing Co. Ltd. ADR                                 | 958                         |
| 174,000          | Ping An Insurance Group Co. of China Ltd. 'H'                                   | 889                         |
| 53,647           | Bharti Airtel Ltd.  | 885                         |
| 1,460,400        | BOE Technology Group Co. Ltd. 'A'   | 841                         |
| 420,000          | Singapore Telecommunications Ltd.   | 832                         |
| 101,222          | Hindalco Industries Ltd.  | 828                         |
| 6,350            | PDD Holdings, Inc. ADR  | 828                         |
| 17,110           | Tata Consultancy Services Ltd.  | 790                         |
| 744,000          | Yuanta Financial Holding Co. Ltd.   | 739                         |
| 19,000           | Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'                           | 738                         |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 56,000           | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 5,602                       |
| 77,000           | Taiwan Semiconductor Manufacturing Co. Ltd.                                     | 2,400                       |
| 8,195            | Taiwan Semiconductor Manufacturing Co. Ltd. ADR                                 | 1,356                       |
| 2,122,300        | BOE Technology Group Co. Ltd. 'A'   | 1,203                       |
| 20,138           | Tata Consultancy Services Ltd.  | 1,004                       |
| 29,183           | Genpact Ltd.  | 975                         |
| 48,600           | Wuliangye Yibin Co. Ltd. 'A'  | 952                         |
| 51,117           | HCL Technologies Ltd.   | 944                         |
| 410,500          | Singapore Telecommunications Ltd.   | 938                         |
| 173,500          | CK Hutchison Holdings Ltd.  | 890                         |
| 3,786            | Kweichow Moutai Co. Ltd. 'A'  | 856                         |
| 108,480          | Hindalco Industries Ltd.  | 855                         |
| 274,000          | Far EasTone Telecommunications Co. Ltd.   | 763                         |
| 14,185           | Samsung Electronics Co. Ltd.  | 755                         |
| 396,700          | MISC Bhd.   | 748                         |
| 87,200           | AIA Group Ltd.  | 709                         |
| 697,600          | Baoshan Iron & Steel Co. Ltd. 'A'   | 650                         |
| 168,282          | Oil & Natural Gas Corp. Ltd.  | 645                         |
| 33,300           | JD.com, Inc. 'A'  | 612                         |
| 20,129           | ICICI Bank Ltd. ADR   | 575                         |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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

For the financial period ended 31 October 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 144,000          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 14,410                      |
| 91,000           | Taiwan Semiconductor Manufacturing Co. Ltd.                                     | 2,930                       |
| 29,100           | Tencent Holdings Ltd.   | 1,560                       |
| 29,874           | Samsung Electronics Co. Ltd.  | 1,376                       |
| 95,200           | Alibaba Group Holding Ltd.  | 1,163                       |
| 5,292            | SK Hynix, Inc.  | 783                         |
| 40,185           | Bharti Airtel Ltd.  | 752                         |
| 31,200           | Meituan 'B'   | 665                         |
| 953,000          | Bank Central Asia Tbk. PT   | 640                         |
| 237,700          | Malayan Banking Bhd.  | 556                         |
| 10,676           | Tata Consultancy Services Ltd.  | 519                         |
| 14,500           | BYD Co. Ltd. 'H'  | 482                         |
| 12,000           | MediaTek, Inc.  | 468                         |
| 58,410           | Grupo Financiero Banorte SAB de CV 'O'  | 456                         |
| 19,850           | Al Rajhi Bank   | 455                         |
| 22,486           | Volta Ltd.  | 454                         |
| 72,000           | Hon Hai Precision Industry Co. Ltd.   | 450                         |
| 3,356            | PDD Holdings, Inc. ADR  | 449                         |
| 576,000          | China Construction Bank Corp. 'H'   | 438                         |
| 168,000          | Uni-President Enterprises Corp.   | 429                         |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 125,950          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 12,603                      |
| 53,000           | Taiwan Semiconductor Manufacturing Co. Ltd.                                     | 1,619                       |
| 14,600           | Tencent Holdings Ltd.   | 714                         |
| 11,836           | Samsung Electronics Co. Ltd.  | 652                         |
| 44,400           | Alibaba Group Holding Ltd.  | 468                         |
| 73,000           | Hon Hai Precision Industry Co. Ltd.   | 412                         |
| 24,100           | Meituan 'B'   | 408                         |
| 25,150           | JD.com, Inc. 'A'  | 404                         |
| 27,657           | Standard Bank Group Ltd.  | 352                         |
| 314,000          | CTBC Financial Holding Co. Ltd.   | 350                         |
| 6,752            | Tata Consultancy Services Ltd.  | 342                         |
| 71,500           | China Merchants Bank Co. Ltd. 'H'   | 333                         |
| 390,100          | Bangkok Dusit Medical Services PCL NVDR   | 323                         |
| 174,000          | Minth Group Ltd.  | 299                         |
| 58,000           | Ping An Insurance Group Co. of China Ltd. 'H'                                   | 299                         |
| 27,789           | Saudi Telecom Co.   | 299                         |
| 216,000          | Geely Automobile Holdings Ltd.  | 296                         |
| 22,025           | Zydus Lifesciences Ltd.   | 292                         |
| 8,288            | Reliance Industries Ltd.  | 289                         |
| 158,100          | CP ALL PCL NVDR   | 286                         |

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# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>EUR'000</b>     |
| 101,449          | Novo Nordisk A/S 'B'                                      | 11,856                      |
| 13,497           | ASML Holding NV   | 10,527                      |
| 34,122           | Roche Holding AG  | 9,617                       |
| 101,345          | Nestle SA, Registered                                     | 9,259                       |
| 46,635           | SAP SE  | 9,251                       |
| 78,258           | Novartis AG, Registered                                   | 8,093                       |
| 144,434          | ABB Ltd., Registered                                      | 7,408                       |
| 11,072           | LVMH Moet Hennessy Louis Vuitton SE                       | 7,232                       |
| 50,441           | AstraZeneca plc   | 7,094                       |
| 28,395           | Schneider Electric SE                                     | 6,665                       |
| 496,645          | Iberdrola SA  | 6,433                       |
| 22,528           | Allianz SE  | 6,390                       |
| 200,044          | Shell plc   | 6,304                       |
| 11,662           | Zurich Insurance Group AG                                 | 6,174                       |
| 1,375,023        | Tesco plc   | 5,963                       |
| 374,734          | Engie SA  | 5,736                       |
| 211,772          | Deutsche Telekom AG, Registered                           | 5,363                       |
| 30,589           | Siemens AG, Registered                                    | 5,136                       |
| 1,360,333        | Koninklijke KPN NV  | 4,938                       |
| 10,040           | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 4,791                       |
| 20,340           | Genmab A/S  | 4,658                       |
| 45,435           | Publicis Groupe SA  | 4,485                       |
| 549,605          | HSBC Holdings plc   | 4,477                       |
| 69,806           | Danone SA   | 4,404                       |
| 101,454          | RELX plc  | 4,393                       |
| 150,530          | UBS Group AG, Registered                                  | 4,291                       |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>EUR'000</b> |
| 67,179           | Nestle SA, Registered                                     | 6,150                       |
| 135,894          | RELX plc  | 5,822                       |
| 1,460,689        | Koninklijke KPN NV  | 5,387                       |
| 28,410           | Siemens AG, Registered                                    | 5,018                       |
| 22,307           | SAP SE  | 4,319                       |
| 40,287           | Volkswagen AG   | 3,909                       |
| 285,297          | Iberdrola SA  | 3,905                       |
| 22,306           | Wolters Kluwer NV   | 3,437                       |
| 51,817           | BNP Paribas SA  | 3,228                       |
| 55,082           | Mercedes-Benz Group AG                                    | 3,159                       |
| 10,401           | Roche Holding AG  | 2,888                       |
| 1,313            | Hermes International SCA                                  | 2,859                       |
| 32,350           | Evolution AB  | 2,855                       |
| 72,356           | UniCredit SpA   | 2,797                       |
| 118,029          | Volvo AB 'B'  | 2,773                       |
| 5,878            | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 2,728                       |
| 28,897           | Holcim AG, Registered                                     | 2,466                       |
| 148,185          | Atlas Copco AB 'A'  | 2,450                       |
| 3,825            | LVMH Moet Hennessy Louis Vuitton SE                       | 2,429                       |
| 160,964          | Carrefour SA  | 2,390                       |
| 8,006            | Sonova Holding AG, Registered                             | 2,387                       |
| 101,066          | Warehouses De Pauw CVA, REIT                              | 2,296                       |
| 18,437           | Swiss Re AG   | 2,258                       |
| 2,934            | ASML Holding NV   | 2,246                       |
| 19,166           | Novo Nordisk A/S 'B'                                      | 2,214                       |
| 32,359           | KBC Group NV  | 2,195                       |
| 93,968           | Equinor ASA   | 2,178                       |
| 29,775           | Coca-Cola Europacific Partners plc                        | 2,102                       |
| 132,570          | Deutsche Bank AG, Registered                              | 2,046                       |
| 69,447           | Bayer AG, Registered                                      | 2,002                       |

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2024

| Sales (continued) |                         | (continued)         |
|-------------------|-------------------------|---------------------|
| Quantity          | Investments             | Proceeds<br>EUR'000 |
| 19,034            | Novartis AG, Registered | 1,974               |

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# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>EUR'000</b>     |
| 5,531            | Roche Holding AG  | 1,571                       |
| 28,726           | ABB Ltd., Registered                                      | 1,450                       |
| 21,630           | BNP Paribas SA  | 1,367                       |
| 14,290           | Nestle SA, Registered                                     | 1,343                       |
| 107,796          | Iberdrola SA  | 1,313                       |
| 6,646            | SAP SE  | 1,291                       |
| 9,207            | Novo Nordisk A/S 'B'                                      | 1,117                       |
| 44,359           | Deutsche Telekom AG, Registered                           | 1,095                       |
| 67,756           | Engie SA  | 1,018                       |
| 5,592            | Siemens AG, Registered                                    | 937                         |
| 9,468            | Publicis Groupe SA  | 921                         |
| 1,767            | Zurich Insurance Group AG                                 | 909                         |
| 12,917           | Amundi SA   | 882                         |
| 30,953           | UBS Group AG, Registered                                  | 863                         |
| 8,475            | Evolution AB  | 836                         |
| 9,704            | AerCap Holdings NV  | 828                         |
| 20,482           | Alfa Laval AB   | 827                         |
| 32,920           | Volvo AB 'B'  | 801                         |
| 37,536           | Aker BP ASA   | 795                         |
| 6,709            | Swiss Re AG   | 775                         |
| 173              | Givaudan SA, Registered                                   | 755                         |
| 978              | ASML Holding NV   | 743                         |
| 1,524            | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 724                         |
| 1,280            | Lonza Group AG, Registered                                | 688                         |
| 1,013            | LVMH Moet Hennessy Louis Vuitton SE                       | 688                         |
| 65,297           | Banco Bilbao Vizcaya Argentaria SA                        | 639                         |
| 2,506            | Hannover Rueck SE   | 619                         |
| 3,877            | Merck KGaA  | 608                         |
| 18,369           | Infineon Technologies AG                                  | 593                         |
| 4,937            | DSM-Firmenich AG  | 577                         |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>EUR'000</b> |
| 9,472            | SAP SE  | 1,763                       |
| 10,038           | Siemens AG, Registered                                    | 1,752                       |
| 12,826           | Novo Nordisk A/S 'B'                                      | 1,559                       |
| 8,356            | Wolters Kluwer NV   | 1,284                       |
| 13,872           | Nestle SA, Registered                                     | 1,281                       |
| 3,737            | Sonova Holding AG, Registered                             | 1,130                       |
| 1,385            | ASML Holding NV   | 1,127                       |
| 17,044           | BNP Paribas SA  | 1,061                       |
| 10,600           | Volkswagen AG   | 1,058                       |
| 25,008           | RELX plc  | 1,022                       |
| 8,877            | Vinci SA  | 987                         |
| 3,592            | Roche Holding AG  | 957                         |
| 19,280           | NN Group NV   | 858                         |
| 402              | Hermes International SCA                                  | 855                         |
| 30,417           | Assa Abloy AB 'B'   | 812                         |
| 1,748            | Muenchener Rueckversicherungs-Gesellschaft AG, Registered | 805                         |
| 7,688            | Novartis AG, Registered                                   | 793                         |
| 213,428          | Koninklijke KPN NV  | 792                         |
| 7,814            | Sanofi SA   | 762                         |
| 32,503           | Deutsche Telekom AG, Registered                           | 738                         |
| 8,186            | Holcim AG, Registered                                     | 695                         |
| 8,491            | Alcon AG  | 692                         |
| 5,603            | Swiss Re AG   | 683                         |
| 51,423           | Iberdrola SA  | 677                         |
| 39,996           | Atlas Copco AB 'A'  | 648                         |
| 6,951            | Evolution AB  | 629                         |

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2024

| Sales (continued) |                | (continued)         |
|-------------------|----------------|---------------------|
| Quantity          | Investments    | Proceeds<br>EUR'000 |
| 61,839            | Hexagon AB 'B' | 629                 |

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# BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>                                      | <b>Cost<br/>USD'000</b>     |
| 820,000          | CH Robinson Worldwide, Inc., 4.20%, 15/04/2028          | 804                         |
| 700,000          | United Utilities Group plc, 3.75%, 23/05/2034           | 728                         |
| 600,000          | PostNL NV, FRN, 4.75%, 12/06/2031                       | 687                         |
| 600,000          | Severn Trent Utilities Finance plc, 4.00%, 05/03/2034   | 683                         |
| 600,000          | Altea SCA, REIT, 5.50%, 02/10/2031                      | 660                         |
| 600,000          | ERG SpA, 0.50%, 11/09/2027                              | 610                         |
| 700,000          | Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031 | 609                         |
| 500,000          | VF Corp., 4.13%, 07/03/2026                             | 553                         |
| 520,000          | National Bank of Canada, 5.60%, 18/12/2028              | 530                         |
| 510,000          | Societe Generale SA, FRN, 6.45%, 12/01/2027             | 517                         |
| 500,000          | Segro Capital Sarl, REIT, 0.50%, 22/09/2031             | 454                         |
| 500,000          | DXC Capital Funding DAC, 0.95%, 15/09/2031              | 453                         |
| 400,000          | Experian Finance plc, 3.38%, 10/10/2034                 | 437                         |
| 430,000          | LSEGA Financing plc, 4.88%, 28/03/2027                  | 437                         |
| 420,000          | CRH America Finance, Inc., 5.40%, 21/05/2034            | 431                         |
| 430,000          | CDW LLC, 4.25%, 01/04/2028                              | 420                         |
| 400,000          | Telia Co. AB, 2.13%, 20/02/2034                         | 409                         |
| 390,000          | Bank of New York Mellon Corp. (The), 4.95%, 26/04/2027  | 392                         |
| 350,000          | Icon Investments Six DAC, 6.00%, 08/05/2034             | 368                         |
| 360,000          | Cigna Group (The), 5.25%, 15/02/2034                    | 359                         |
| 350,000          | MPLX LP, 4.25%, 01/12/2027                              | 349                         |
| 300,000          | IMCD NV, 3.63%, 30/04/2030                              | 330                         |
| 320,000          | Crown Castle, Inc., REIT, 5.80%, 01/03/2034             | 328                         |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>                                      | <b>Proceeds<br/>USD'000</b> |
| 700,000          | United Utilities Water Finance plc, 3.75%, 23/05/2034   | 760                         |
| 700,000          | Moody's Corp., 0.95%, 25/02/2030                        | 686                         |
| 600,000          | Severn Trent Utilities Finance plc, 4.00%, 05/03/2034   | 662                         |
| 650,000          | Worley US Finance Sub Ltd., FRN, 0.88%, 09/06/2026      | 658                         |
| 625,000          | Technip Energies NV, 1.13%, 28/05/2028                  | 632                         |
| 600,000          | ERG SpA, 0.50%, 11/09/2027                              | 604                         |
| 500,000          | VF Corp., 4.13%, 07/03/2026                             | 558                         |
| 500,000          | Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029      | 489                         |
| 450,000          | Bank Of America Corp., 3.97%, 05/03/2029                | 438                         |
| 526,000          | Diageo Capital plc, 2.13%, 29/04/2032                   | 437                         |
| 430,000          | LSEG US Fin Corp., 4.88%, 28/03/2027                    | 432                         |
| 459,000          | Comcast Corp., 3.40%, 01/04/2030                        | 430                         |
| 400,000          | Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030     | 430                         |
| 430,000          | CDW LLC, 4.25%, 01/04/2028                              | 420                         |
| 400,000          | MOL Hungarian Oil & Gas plc, 1.50%, 08/10/2027          | 408                         |
| 400,000          | SAP SE, 1.63%, 10/03/2031                               | 406                         |
| 400,000          | Telia Co., 2.13%, 20/02/2034                            | 399                         |
| 390,000          | Bank of New York Mellon Corp. (The), 4.95%, 26/04/2027  | 392                         |
| 378,000          | Morgan Stanley, FRN, 2.48%, 21/01/2028                  | 360                         |
| 350,000          | Goldman Sachs Group, Inc. (The), 3.75%, 22/05/2025      | 348                         |

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# BLACKROCK GLOBAL HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 738,376          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 73,882                      |
| 322,065          | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares   | 36,504                      |
| 4,850,000        | Bath & Body Works, Inc., 6.88%, 01/11/2035                                      | 4,914                       |
| 4,315,000        | Organon & Co., 7.88%, 15/05/2034  | 4,373                       |
| 4,250,000        | Energiean plc, 6.50%, 30/04/2027  | 4,021                       |
| 3,660,000        | Fortrea Holdings, Inc., 7.50%, 01/07/2030                                       | 3,702                       |
| 3,586,000        | HTA Group Ltd., 7.50%, 04/06/2029   | 3,629                       |
| 3,400,000        | AmeriGas Partners LP, 9.38%, 01/06/2028   | 3,511                       |
| 3,291,000        | Vallourec SACA, 7.50%, 15/04/2032   | 3,368                       |
| 3,307,000        | California Resources Corp., 8.25%, 15/06/2029                                   | 3,325                       |
| 3,050,102        | Carvana Co., 12.00%, 01/12/2028   | 3,138                       |
| 3,250,000        | UniCredit SpA, FRN, 5.46%, 30/06/2035   | 3,065                       |
| 3,042,000        | JetBlue Airways Corp., 9.88%, 20/09/2031  | 3,023                       |
| 2,850,000        | CVR Energy, Inc., 8.50%, 15/01/2029   | 2,887                       |
| 2,750,000        | Mineral Resources Ltd., 8.50%, 01/05/2030                                       | 2,854                       |
| 2,675,000        | Bread Financial Holdings, Inc., 9.75%, 15/03/2029                               | 2,806                       |
| 2,800,000        | Vermilion Energy, Inc., 6.88%, 01/05/2030                                       | 2,783                       |
| 2,600,000        | RCI Banque SA, FRN, 5.50%, 09/10/2034   | 2,777                       |
| 3,000,000        | Brookfield Property REIT, Inc., 4.50%, 01/04/2027                               | 2,768                       |
| 2,525,000        | CECONOMY AG, FRN, 6.25%, 15/07/2029   | 2,745                       |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 684,346          | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 68,476                      |
| 317,374          | BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares   | 35,964                      |
| 4,515,000        | Mineral Resources Ltd., 8.50%, 01/05/2030                                       | 4,656                       |
| 4,287,000        | Fortrea Holdings, Inc., 7.50%, 01/07/2030                                       | 4,280                       |
| 3,729,000        | Seagate HDD Cayman, 9.63%, 01/12/2032   | 4,237                       |
| 4,050,000        | Iron Mountain, Inc., REIT, 5.63%, 15/07/2032                                    | 3,925                       |
| 3,686,000        | FMG Resources August 2006 Pty. Ltd., 5.88%, 15/04/2030                          | 3,643                       |
| 3,752,000        | Interface, Inc., 5.50%, 01/12/2028  | 3,603                       |
| 3,843,000        | Deluxe Corp., 8.00%, 01/06/2029   | 3,587                       |
| 3,421,000        | Townsquare Media, Inc., 6.88%, 01/02/2026                                       | 3,375                       |
| 3,300,000        | Encompass Health Corp., 4.63%, 01/04/2031                                       | 3,020                       |
| 2,600,000        | RCI Banque SA, FRN, 5.50%, 09/10/2034   | 2,887                       |
| 3,080,000        | Nationstar Mortgage Holdings, Inc., 5.75%, 15/11/2031                           | 2,855                       |
| 2,950,000        | APX Group, Inc., 5.75%, 15/07/2029  | 2,828                       |
| 2,995,000        | Boise Cascade Co., 4.88%, 01/07/2030  | 2,820                       |
| 2,690,000        | Vallourec SACA, 7.50%, 15/04/2032   | 2,785                       |
| 2,400,000        | Fnac Darty SA, 6.00%, 01/04/2029  | 2,755                       |
| 20,809           | BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares  | 2,675                       |
| 3,021,000        | 1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030                         | 2,638                       |
| 2,556,000        | NGL Energy Operating LLC, 8.38%, 15/02/2032                                     | 2,602                       |

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# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>                          | <b>Cost<br/>USD'000</b>     |
| 38,789           | eBay, Inc.                                  | 2,044                       |
| 370,535          | Meridian Energy Ltd.                        | 1,471                       |
| 9,913            | American Water Works Co., Inc.              | 1,437                       |
| 7,091            | DR Horton, Inc.                             | 1,352                       |
| 21,123           | ABB Ltd., Registered                        | 1,178                       |
| 5,162            | First Solar, Inc.                           | 1,145                       |
| 55,785           | Healthpeak Properties, Inc., REIT           | 1,093                       |
| 15,812           | Block, Inc. 'A'                             | 1,048                       |
| 26,134           | Darling Ingredients, Inc.                   | 989                         |
| 1,589            | Vertex Pharmaceuticals, Inc.                | 792                         |
| 1,443            | Thermo Fisher Scientific, Inc.              | 791                         |
| 2,882            | Danaher Corp.                               | 783                         |
| 18,727           | LKQ Corp.                                   | 778                         |
| 23,464           | Vonovia SE, REIT                            | 691                         |
| 9,645            | Shopify, Inc. 'A'                           | 680                         |
| 3,665            | Badger Meter, Inc.                          | 677                         |
| 44,249           | Iberdrola SA                                | 670                         |
| 2,574            | Autodesk, Inc.                              | 640                         |
| 4,449            | Novo Nordisk A/S 'B'                        | 637                         |
| 16,377           | Infineon Technologies AG                    | 591                         |
| 16,700           | Daiichi Sankyo Co. Ltd.                     | 564                         |
| 5,828            | Global Payments, Inc.                       | 558                         |
| 1,742            | LG Energy Solution Ltd.                     | 545                         |
| 5,103            | Abbott Laboratories                         | 535                         |
| 5,528            | Okta, Inc.                                  | 521                         |
| 1,562            | Samsung SDI Co. Ltd.                        | 458                         |
| 46,506           | Allegro.eu SA                               | 442                         |
| 14,539           | Toast, Inc. 'A'                             | 410                         |
| 15,228           | Millicom International Cellular SA SDR      | 377                         |
| 4,826            | ON Semiconductor Corp.                      | 360                         |
| 5,503            | PayPal Holdings, Inc.                       | 318                         |
| 25,000           | Delta Electronics, Inc.                     | 300                         |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>                          | <b>Proceeds<br/>USD'000</b> |
| 7,940            | Trane Technologies plc                      | 2,972                       |
| 26,320           | Abbott Laboratories                         | 2,962                       |
| 25,647           | Kerry Group plc 'A'                         | 2,543                       |
| 39,973           | PayPal Holdings, Inc.                       | 2,462                       |
| 3,844,000        | Axiata Group Bhd.                           | 2,308                       |
| 75,000           | Taiwan Semiconductor Manufacturing Co. Ltd. | 2,280                       |
| 4,059,000        | Postal Savings Bank of China Co. Ltd. 'H'   | 2,250                       |
| 7,116            | CrowdStrike Holdings, Inc. 'A'              | 1,958                       |
| 2,185            | Eli Lilly & Co.                             | 1,952                       |
| 32,600           | Recruit Holdings Co. Ltd.                   | 1,886                       |
| 7,478            | Autodesk, Inc.                              | 1,882                       |
| 23,985           | NextEra Energy, Inc.                        | 1,812                       |
| 118,906          | Iberdrola SA                                | 1,766                       |
| 99,703           | Mowi ASA                                    | 1,733                       |
| 5,169            | Stryker Corp.                               | 1,728                       |
| 99,988           | EDP Renovaveis SA                           | 1,693                       |
| 134,970          | Pearson plc                                 | 1,693                       |
| 36,056           | RELX plc                                    | 1,657                       |
| 19,454           | Boston Scientific Corp.                     | 1,584                       |
| 28,387           | Trimble, Inc.                               | 1,556                       |
| 43,417           | Avangrid, Inc.                              | 1,553                       |
| 20,985           | Fortinet, Inc.                              | 1,550                       |
| 735              | MercadoLibre, Inc.                          | 1,481                       |
| 378,526          | Meridian Energy Ltd.                        | 1,432                       |
| 4,212            | Palo Alto Networks, Inc.                    | 1,407                       |
| 5,647            | Ecolab, Inc.                                | 1,406                       |
| 7,528            | Check Point Software Technologies Ltd.      | 1,392                       |
| 1,478            | ASML Holding NV                             | 1,242                       |
| 18,567           | Ball Corp.                                  | 1,241                       |



# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2024

| Sales (continued) |                                | (continued)         |
|-------------------|--------------------------------|---------------------|
| Quantity          | Investments                    | Proceeds<br>USD'000 |
| 18,467            | eBay, Inc.                     | 1,187               |
| 21,583            | Commercial Metals Co.          | 1,172               |
| 10,803            | Global Payments, Inc.          | 1,162               |
| 1,798             | Intuit, Inc.                   | 1,122               |
| 8,301             | Xylem, Inc.                    | 1,119               |
| 6,318             | Jack Henry & Associates, Inc.  | 1,096               |
| 4,264             | Schneider Electric SE          | 1,067               |
| 14,822            | ON Semiconductor Corp.         | 1,049               |
| 91,592            | Hexagon AB 'B'                 | 1,006               |
| 3,653             | Danaher Corp.                  | 983                 |
| 13,049            | Adtalem Global Education, Inc. | 961                 |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>   | <b>Cost<br/>USD'000</b>     |
| 4,562            | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 655                         |
| 2,502            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 332                         |
| 24,721           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 324                         |
| 5,867            | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 317                         |
| 49,632           | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 233                         |
| 2,293            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 220                         |
| 34,172           | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 206                         |
| 33,410           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 191                         |
| 25,097           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 151                         |
| 1,129            | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 136                         |
| 1,523            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 80                          |
| 419              | iShares SMI (DE)   | 66                          |
| 5,471            | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD     | 65                          |
| 529              | BlackRock ICS US Treasury Fund - Agency (Acc) Shares               | 62                          |
| 698              | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class             | 61                          |
| 13,477           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 57                          |
| 798              | iShares MSCI France UCITS ETF - EUR (Acc) Share Class              | 49                          |
| 289              | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 46                          |
| 231              | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class           | 38                          |
| 3,601            | iShares OMX Stockholm Capped UCITS ETF                             | 30                          |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>   | <b>Proceeds<br/>USD'000</b> |
| 49,830           | BlackRock Global Funds - US Dollar Reserve Fund - Class X2 USD     | 591                         |
| 2,811            | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 417                         |
| 6,763            | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 372                         |
| 60,174           | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 359                         |
| 32,657           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 187                         |
| 36,842           | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 177                         |
| 1,398            | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 169                         |
| 11,435           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 154                         |
| 2,729            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 152                         |
| 1,119            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 152                         |
| 1,343            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 124                         |
| 1,014            | iShares MSCI France UCITS ETF - EUR (Acc) Share Class              | 62                          |
| 260              | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 61                          |
| 983              | iShares MSCI Australia UCITS ETF - USD (Acc) Share Class           | 50                          |
| 9,812            | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 48                          |
| 7,887            | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 47                          |
| 4,482            | iShares Core FTSE 100 UCITS ETF - GBP (Dist) Share Class           | 47                          |
| 3,988            | iShares MSCI India UCITS ETF - USD (Acc) Share Class               | 40                          |
| 218              | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 38                          |
| 371              | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class             | 34                          |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period 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

For the financial period ended 31 October 2024

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>   | <b>Cost<br/>USD'000</b>     |
| 4,692            | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 676                         |
| 3,605            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 480                         |
| 35,525           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 467                         |
| 1,711            | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 279                         |
| 487              | iShares MSCI USA UCITS ETF - USD (Acc) Share Class                 | 276                         |
| 3,001            | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class             | 261                         |
| 2,580            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 248                         |
| 40,104           | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 241                         |
| 50,343           | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 237                         |
| 4,121            | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 221                         |
| 38,162           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 218                         |
| 3,887            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 204                         |
| 1,215            | iShares SMI (DE)   | 193                         |
| 29,928           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 180                         |
| 7,386            | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class              | 157                         |
| 617              | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class              | 118                         |
| 26,178           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 107                         |
| 864              | BlackRock ICS US Treasury Fund - Agency (Acc) Shares               | 102                         |
| 12,071           | iShares OMX Stockholm Capped UCITS ETF                             | 102                         |
| 707              | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 84                          |
| 1,261            | iShares MSCI France UCITS ETF - EUR (Acc) Share Class              | 77                          |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>   | <b>Proceeds<br/>USD'000</b> |
| 4,918            | BlackRock ICS US Treasury Fund - Agency (Acc) Shares               | 580                         |
| 3,034            | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 446                         |
| 74,748           | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 445                         |
| 7,676            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 429                         |
| 654              | iShares MSCI USA UCITS ETF - USD (Acc) Share Class                 | 368                         |
| 5,210            | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 282                         |
| 19,740           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 266                         |
| 1,942            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 265                         |
| 37,315           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 213                         |
| 9,370            | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class              | 196                         |
| 1,634            | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 195                         |
| 1,114            | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 191                         |
| 36,088           | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 174                         |
| 1,642            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 152                         |
| 626              | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class              | 123                         |
| 1,217            | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class             | 111                         |
| 18,988           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 86                          |
| 3,571            | iShares MSCI Brazil UCITS ETF USD (Dist)                           | 82                          |
| 9,321            | iShares OMX Stockholm Capped UCITS ETF                             | 78                          |
| 326              | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 76                          |
| 420              | iShares SMI (DE)   | 66                          |
| 6,647            | iShares MSCI India UCITS ETF - USD (Acc) Share Class               | 65                          |
| 10,126           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 60                          |

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# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |  |                             |
|------------------|--|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>   | <b>Cost<br/>USD'000</b>     |
| 4,568            | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 658                         |
| 3,091            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 411                         |
| 30,492           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 400                         |
| 7,121            | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 387                         |
| 51,052           | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 239                         |
| 2,456            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 236                         |
| 36,665           | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 221                         |
| 1,814            | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 217                         |
| 35,912           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 206                         |
| 28,775           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 173                         |
| 2,692            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 141                         |
| 1,555            | iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class             | 136                         |
| 788              | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 127                         |
| 744              | iShares SMI (DE)   | 117                         |
| 22,422           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 93                          |
| 475              | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class              | 92                          |
| 3,506            | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class              | 75                          |
| 1,095            | iShares MSCI France UCITS ETF - EUR (Acc) Share Class              | 67                          |
| 7,328            | iShares OMX Stockholm Capped UCITS ETF                             | 62                          |
| 433              | BlackRock ICS US Treasury Fund - Agency (Acc) Shares               | 51                          |
| <b>Sales</b>     |  |                             |
| <b>Quantity</b>  | <b>Investments</b>   | <b>Proceeds<br/>USD'000</b> |
| 7,195            | BlackRock ICS US Dollar Liquidity Fund - Agency (Acc) Shares       | 865                         |
| 8,730            | iShares Core S&P 500 UCITS ETF USD (Dist)                          | 479                         |
| 67,822           | iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class    | 404                         |
| 2,740            | iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc)                | 403                         |
| 5,302            | iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class      | 295                         |
| 16,094           | iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class           | 217                         |
| 1,583            | iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class       | 216                         |
| 35,063           | iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class   | 201                         |
| 37,157           | iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class   | 179                         |
| 1,528            | iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class | 141                         |
| 500              | iShares FTSE MIB UCITS ETF EUR (Acc)                               | 86                          |
| 3,962            | iShares MSCI Poland UCITS ETF - USD (Acc) Share Class              | 84                          |
| 16,848           | iShares MSCI China A UCITS ETF - USD (Acc) Share Class             | 79                          |
| 378              | iShares MSCI Canada UCITS ETF - USD (Acc) Share Class              | 75                          |
| 300              | iShares \$ TIPS UCITS ETF - USD (Acc) Share Class                  | 70                          |
| 10,044           | iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class             | 60                          |
| 776              | iShares MSCI France UCITS ETF - EUR (Acc) Share Class              | 49                          |
| 262              | iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class           | 46                          |
| 4,490            | iShares MSCI India UCITS ETF - USD (Acc) Share Class               | 45                          |
| 1,666            | iShares MSCI Brazil UCITS ETF USD (Dist)                           | 39                          |

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# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |   | <b>Cost</b>    |
|------------------|---|----------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>USD'000</b> |
| 1,480,079        | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 148,113        |
| 415,617          | Hilton Worldwide Holdings, Inc.   | 92,038         |
| 214,612          | Trane Technologies plc  | 79,081         |
| 600,023          | Novo Nordisk A/S 'B'  | 76,479         |
| 163,095          | Microsoft Corp.   | 69,317         |
| 74,256           | ASML Holding NV   | 63,886         |
| 101,980          | S&P Global, Inc.  | 48,763         |
| 75,805           | Thermo Fisher Scientific, Inc.  | 44,456         |
| 84,910           | Meta Platforms, Inc. 'A'  | 44,183         |
| 57,953           | LVMH Moet Hennessy Louis Vuitton SE   | 43,767         |
| 152,638          | Visa, Inc. 'A'  | 41,910         |
| 89,638           | Mastercard, Inc. 'A'  | 41,905         |
| 66,589           | Intuit, Inc.  | 41,659         |
| 143,584          | Cadence Design Systems, Inc.  | 40,503         |
| 298,139          | Masimo Corp.  | 37,517         |
| 115,154          | ANSYS, Inc.   | 37,165         |
| 324,280          | Floor & Decor Holdings, Inc. 'A'  | 36,043         |
| 211,935          | Alphabet, Inc. 'C'  | 36,037         |
| 77,500           | Intuitive Surgical, Inc.  | 34,004         |
| 76,834           | Ferrari NV  | 33,613         |
| 12,427           | Hermes International SCA  | 29,130         |
| 203,773          | Spirax Group plc  | 22,280         |

  

| <b>Sales</b>    |   | <b>Proceeds</b> |
|-----------------|---|-----------------|
| <b>Quantity</b> | <b>Investments</b>  | <b>USD'000</b>  |
| 1,155,458       | BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares | 115,624         |
| 143,690         | Intuitive Surgical, Inc.  | 68,916          |
| 136,016         | Ferrari NV  | 62,988          |
| 60,228          | Costco Wholesale Corp.  | 54,518          |
| 168,413         | Cadence Design Systems, Inc.  | 45,940          |
| 488,487         | Spirax Group plc  | 44,102          |
| 52,376          | Mastercard, Inc. 'A'  | 24,774          |
| 124,491         | Alphabet, Inc. 'C'  | 22,736          |
| 22,100          | ASML Holding NV   | 22,180          |
| 45,589          | Microsoft Corp.   | 20,251          |
| 34,275          | Thermo Fisher Scientific, Inc.  | 20,247          |
| 31,993          | Meta Platforms, Inc. 'A'  | 16,582          |
| 105,528         | Novo Nordisk A/S 'B'  | 14,289          |
| 21,590          | S&P Global, Inc.  | 10,156          |
| 34,170          | Visa, Inc. 'A'  | 9,587           |
| 6,981           | LVMH Moet Hennessy Louis Vuitton SE   | 5,258           |
| 8,023           | Intuit, Inc.  | 5,144           |
| 13,873          | ANSYS, Inc.   | 4,497           |
| 39,068          | Floor & Decor Holdings, Inc. 'A'  | 3,911           |
| 33,282          | Masimo Corp.  | 3,802           |

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# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |                            |                             |
|------------------|----------------------------|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>         | <b>Cost<br/>USD'000</b>     |
| 267,275          | NVIDIA Corp.               | 49,282                      |
| 99,163           | Microsoft Corp.            | 42,789                      |
| 200,025          | Apple, Inc.                | 41,615                      |
| 191,125          | Amazon.com, Inc.           | 35,532                      |
| 56,716           | Broadcom, Inc.             | 26,455                      |
| 71,521           | Trane Technologies plc     | 24,378                      |
| 598,113          | Bank of America Corp.      | 24,188                      |
| 453,993          | Kroger Co. (The)           | 23,872                      |
| 94,015           | Tesla, Inc.                | 21,270                      |
| 41,923           | UnitedHealth Group, Inc.   | 20,891                      |
| 21,915           | Lam Research Corp.         | 20,465                      |
| 29,160           | Intuit, Inc.               | 17,952                      |
| 34,008           | Meta Platforms, Inc. 'A'   | 16,855                      |
| 22,544           | ServiceNow, Inc.           | 16,519                      |
| 4,101            | Booking Holdings, Inc.     | 16,089                      |
| 218,758          | Walmart, Inc.              | 15,882                      |
| 56,889           | Visa, Inc. 'A'             | 15,624                      |
| 18,673           | Deckers Outdoor Corp.      | 15,429                      |
| 34,546           | S&P Global, Inc.           | 15,120                      |
| 45,415           | HCA Healthcare, Inc.       | 14,952                      |
| 105,171          | Clorox Co. (The)           | 14,921                      |
| 33,773           | Motorola Solutions, Inc.   | 14,798                      |
| 53,387           | Autodesk, Inc.             | 14,411                      |
| 229,631          | Citigroup, Inc.            | 14,338                      |
| <b>Sales</b>     |                            |                             |
| <b>Quantity</b>  | <b>Investments</b>         | <b>Proceeds<br/>USD'000</b> |
| 99,917           | Home Depot, Inc. (The)     | 36,376                      |
| 177,784          | NVIDIA Corp.               | 26,689                      |
| 38,632           | UnitedHealth Group, Inc.   | 22,073                      |
| 280,038          | Gilead Sciences, Inc.      | 21,804                      |
| 121,393          | Broadcom, Inc.             | 19,801                      |
| 691,096          | Intel Corp.                | 19,567                      |
| 104,657          | Amazon.com, Inc.           | 18,962                      |
| 43,519           | Microsoft Corp.            | 17,923                      |
| 395,041          | Schlumberger NV            | 17,240                      |
| 99,951           | DR Horton, Inc.            | 17,151                      |
| 19,793           | Equinix, Inc., REIT        | 17,084                      |
| 217,719          | Kellanova                  | 16,976                      |
| 38,777           | Moody's Corp.              | 16,696                      |
| 84,974           | Tesla, Inc.                | 16,248                      |
| 31,251           | Meta Platforms, Inc. 'A'   | 15,971                      |
| 73,162           | Apple, Inc.                | 15,763                      |
| 55,040           | Quanta Services, Inc.      | 15,297                      |
| 52,330           | Manhattan Associates, Inc. | 13,368                      |
| 163,556          | MetLife, Inc.              | 13,252                      |
| 15,363           | Costco Wholesale Corp.     | 13,181                      |
| 91,046           | Electronic Arts, Inc.      | 12,874                      |
| 14,389           | Lam Research Corp.         | 12,528                      |
| 262,176          | General Motors Co.         | 12,412                      |
| 14,089           | Eli Lilly & Co.            | 12,324                      |
| 189,125          | Incyte Corp.               | 12,052                      |
| 38,982           | Amgen, Inc.                | 11,972                      |
| 17,602           | Netflix, Inc.              | 11,754                      |
| 24,433           | Mastercard, Inc. 'A'       | 11,721                      |
| 68,631           | Qualcomm, Inc.             | 11,714                      |

# BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2024

| Sales (continued) |              | (continued)         |
|-------------------|--------------|---------------------|
| Quantity          | Investments  | Proceeds<br>USD'000 |
| 175,650           | Nasdaq, Inc. | 11,707              |

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |                                 | <b>Cost</b>     |
|------------------|---------------------------------|-----------------|
| <b>Quantity</b>  | <b>Investments</b>              | <b>USD'000</b>  |
| 261,063          | NVIDIA Corp.                    | 35,786          |
| 149,470          | Apple, Inc.                     | 32,480          |
| 73,937           | Microsoft Corp.                 | 31,782          |
| 90,038           | Amazon.com, Inc.                | 16,788          |
| 400,532          | Bank of America Corp.           | 15,917          |
| 91,726           | Procter & Gamble Co. (The)      | 15,660          |
| 201,230          | Walmart, Inc.                   | 14,805          |
| 32,358           | Cigna Group (The)               | 11,061          |
| 12,373           | Costco Wholesale Corp.          | 10,899          |
| 153,043          | Coca-Cola Co. (The)             | 10,697          |
| 101,079          | Colgate-Palmolive Co.           | 10,446          |
| 29,499           | HCA Healthcare, Inc.            | 10,210          |
| 37,858           | Automatic Data Processing, Inc. | 10,116          |
| 22,313           | S&P Global, Inc.                | 10,093          |
| 61,736           | Johnson & Johnson               | 9,607           |
| 264,046          | Shell plc                       | 9,299           |
| 50,856           | Qualcomm, Inc.                  | 9,251           |
| 88,062           | Morgan Stanley                  | 9,191           |
| 27,209           | Caterpillar, Inc.               | 9,106           |
| 33,116           | Visa, Inc. 'A'                  | 9,051           |
| <b>Sales</b>     |                                 | <b>Proceeds</b> |
| <b>Quantity</b>  | <b>Investments</b>              | <b>USD'000</b>  |
| 145,474          | NVIDIA Corp.                    | 21,770          |
| 60,665           | Apple, Inc.                     | 14,087          |
| 83,341           | Johnson & Johnson               | 13,498          |
| 30,216           | Microsoft Corp.                 | 12,787          |
| 64,066           | Amazon.com, Inc.                | 11,606          |
| 21,756           | Mastercard, Inc. 'A'            | 10,880          |
| 28,204           | Home Depot, Inc. (The)          | 10,392          |
| 27,209           | Caterpillar, Inc.               | 10,238          |
| 11,067           | Costco Wholesale Corp.          | 9,490           |
| 34,849           | Lowe's Cos., Inc.               | 9,403           |
| 75,143           | Merck & Co., Inc.               | 8,739           |
| 45,493           | Siemens AG, Registered          | 8,344           |
| 191,987          | Schlumberger NV                 | 8,209           |
| 112,345          | Centene Corp.                   | 8,110           |
| 149,747          | Brookfield Corp.                | 7,796           |
| 188,188          | Comcast Corp. 'A'               | 7,639           |
| 8,794            | Eli Lilly & Co.                 | 7,171           |
| 100,384          | Coca-Cola Co. (The)             | 6,508           |
| 149,726          | UniCredit SpA                   | 6,438           |
| 11,189           | UnitedHealth Group, Inc.        | 6,407           |

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# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |  |                         |
|------------------|--|-------------------------|
| <b>Quantity</b>  | <b>Investments</b>                       | <b>Cost<br/>EUR'000</b> |
| 2,800,000        | Germany Treasury Bill, 0.00%, 15/01/2025 | 2,748                   |
| 2,750,000        | Germany Treasury Bill, 0.00%, 16/04/2025 | 2,711                   |
| 2,800,000        | US Treasury Bill, 0.00%, 25/06/2024      | 2,610                   |
| 2,424,000        | Germany Treasury Bill, 0.00%, 19/03/2025 | 2,387                   |
| 2,138,300        | Germany Treasury Bill, 0.00%, 11/12/2024 | 2,096                   |
| 2,100,000        | Germany Treasury Bill, 0.00%, 19/02/2025 | 2,059                   |
| 2,100,000        | US Treasury Bill, 0.00%, 20/03/2025      | 1,838                   |

  

| <b>Sales</b>    |  |                             |
|-----------------|--|-----------------------------|
| <b>Quantity</b> | <b>Investments</b>                       | <b>Proceeds<br/>EUR'000</b> |
| 2,800,000       | US Treasury Bill, 0.00%, 25/06/2024      | 2,620                       |
| 528,900         | Germany Treasury Bill, 0.00%, 20/11/2024 | 524                         |
| 150,900         | Germany Treasury Bill, 0.00%, 19/06/2024 | 150                         |

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# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial period ended 31 October 2024

| <b>Purchases</b> |   |                             |
|------------------|---|-----------------------------|
| <b>Quantity</b>  | <b>Investments</b>  | <b>Cost<br/>USD'000</b>     |
| 4,200,000        | US Treasury Bill, 0.00%, 07/11/2024   | 4,181                       |
| 3,750,000        | Uniform Mortgage Backed Securities, 2.00%, 25/09/2054                                   | 3,092                       |
| 3,500,000        | Uniform Mortgage Backed Securities, 2.50%, 25/10/2054                                   | 3,010                       |
| 3,000,000        | US Treasury Bill, 0.00%, 19/09/2024   | 2,982                       |
| 2,900,000        | US Treasury Bill, 0.00%, 15/08/2024   | 2,873                       |
| 2,750,000        | Uniform Mortgage Backed Securities, 2.50%, 25/08/2054                                   | 2,282                       |
| 2,500,000        | Uniform Mortgage Backed Securities, 2.00%, 25/06/2054                                   | 1,931                       |
| 1,700,000        | US Treasury Bill, 0.00%, 05/09/2024   | 1,690                       |
| 1,975,000        | Uniform Mortgage Backed Securities, 2.00%, 25/11/2054                                   | 1,609                       |
| 1,925,000        | Uniform Mortgage Backed Securities, 2.50%, 25/07/2054                                   | 1,570                       |
| 1,850,000        | Uniform Mortgage Backed Securities, 2.50%, 25/11/2054                                   | 1,568                       |
| 1,950,000        | Uniform Mortgage Backed Securities, 2.00%, 25/07/2054                                   | 1,518                       |
| 1,850,000        | Uniform Mortgage Backed Securities, 2.50%, 25/06/2054                                   | 1,494                       |
| 1,500,000        | US Treasury Bill, 0.00%, 14/11/2024   | 1,481                       |
| 1,775,000        | Uniform Mortgage Backed Securities, 2.00%, 25/08/2054                                   | 1,399                       |
| 1,400,000        | US Treasury Bill, 0.00%, 08/08/2024   | 1,385                       |
| 1,300,000        | US Treasury Bill, 0.00%, 22/10/2024   | 1,278                       |
| 997,000          | Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '2B1', 9.07%, 25/03/2031 | 1,104                       |
| 1,100,000        | US Treasury Bill, 0.00%, 24/10/2024   | 1,094                       |
| 1,200,000        | Government National Mortgage Association, 2.00%, 15/10/2054                             | 1,014                       |
| <b>Sales</b>     |   |                             |
| <b>Quantity</b>  | <b>Investments</b>  | <b>Proceeds<br/>USD'000</b> |
| 3,750,000        | Uniform Mortgage Backed Securities, 2.00%, 25/09/2054                                   | 3,139                       |
| 3,500,000        | Uniform Mortgage Backed Securities, 2.50%, 25/10/2054                                   | 2,966                       |
| 2,750,000        | Uniform Mortgage Backed Securities, 2.50%, 25/08/2054                                   | 2,322                       |
| 2,500,000        | Uniform Mortgage Backed Securities, 2.00%, 25/06/2054                                   | 1,937                       |
| 1,925,000        | Uniform Mortgage Backed Securities, 2.50%, 25/07/2054                                   | 1,580                       |
| 1,950,000        | Uniform Mortgage Backed Securities, 2.00%, 25/07/2054                                   | 1,537                       |
| 1,850,000        | Uniform Mortgage Backed Securities, 2.50%, 25/06/2054                                   | 1,501                       |
| 1,775,000        | Uniform Mortgage Backed Securities, 2.00%, 25/08/2054                                   | 1,440                       |
| 1,400,000        | US Treasury Bill, 0.00%, 15/08/2024   | 1,399                       |
| 1,500,000        | Government National Mortgage Association, 3.00%, 15/05/2053                             | 1,312                       |
| 1,300,000        | US Treasury Bill, 0.00%, 22/10/2024   | 1,286                       |
| 1,150,000        | Government National Mortgage Association, 2.50%, 15/09/2054                             | 1,019                       |
| 1,200,000        | Government National Mortgage Association, 2.00%, 15/10/2054                             | 998                         |
| 1,200,000        | Government National Mortgage Association, 2.00%, 15/06/2054                             | 981                         |
| 1,075,000        | Uniform Mortgage Backed Securities, 2.00%, 25/08/2039                                   | 968                         |
| 950,000          | Government National Mortgage Association, 3.00%, 15/08/2046                             | 857                         |
| 950,000          | Government National Mortgage Association, 3.00%, 15/07/2053                             | 839                         |
| 925,000          | Uniform Mortgage Backed Securities, 3.00%, 25/08/2054                                   | 814                         |
| 800,000          | Uniform Mortgage Backed Securities, 5.00%, 25/09/2054                                   | 803                         |
| 800,000          | US Treasury Bill, 0.00%, 24/09/2024   | 795                         |

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# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

| <b>Purchases</b> |                                     | <b>Cost</b>     |
|------------------|-------------------------------------|-----------------|
| <b>Quantity</b>  | <b>Investments</b>                  | <b>USD'000</b>  |
| 11,000,000       | US Treasury Bill, 0.00%, 03/12/2024 | 10,961          |
| 9,399,100        | US Treasury Bill, 0.00%, 24/12/2024 | 9,332           |
| 9,323,900        | US Treasury Bill, 0.00%, 25/02/2025 | 9,187           |
| 9,191,700        | US Treasury Bill, 0.00%, 17/09/2024 | 9,154           |
| 9,146,600        | US Treasury Bill, 0.00%, 20/08/2024 | 9,109           |
| 9,112,500        | US Treasury Bill, 0.00%, 23/07/2024 | 9,075           |
| 9,083,800        | US Treasury Bill, 0.00%, 25/06/2024 | 9,047           |
| 6,158,000        | US Treasury Bill, 0.00%, 12/11/2024 | 6,135           |
| 6,127,700        | US Treasury Bill, 0.00%, 15/10/2024 | 6,104           |
| 26,221           | Apple, Inc.                         | 5,855           |
| 9,264            | Microsoft Corp.                     | 3,838           |
| 3,812,000        | US Treasury Bill, 0.00%, 09/07/2024 | 3,796           |
| 3,793,100        | US Treasury Bill, 0.00%, 11/06/2024 | 3,778           |
| 3,821,000        | US Treasury Bill, 0.00%, 05/11/2024 | 3,755           |
| 28,989           | NVIDIA Corp.                        | 3,546           |
| 3,554,800        | US Treasury Bill, 0.00%, 19/11/2024 | 3,542           |
| 3,536,900        | US Treasury Bill, 0.00%, 22/10/2024 | 3,524           |
| 3,515,000        | US Treasury Bill, 0.00%, 24/09/2024 | 3,495           |
| 46,539           | Walmart, Inc.                       | 3,387           |
| 18,152           | Amazon.com, Inc.                    | 3,339           |
| <b>Sales</b>     |                                     | <b>Proceeds</b> |
| <b>Quantity</b>  | <b>Investments</b>                  | <b>USD'000</b>  |
| 3,086,500        | US Treasury Bill, 0.00%, 17/09/2024 | 3,077           |
| 9,612            | Apple, Inc.                         | 2,114           |
| 2,217            | Eli Lilly & Co.                     | 1,959           |
| 11,154           | Procter & Gamble Co. (The)          | 1,886           |
| 15,314           | ConocoPhillips                      | 1,690           |
| 7,364            | Tesla, Inc.                         | 1,465           |
| 11,530           | Merck & Co., Inc.                   | 1,409           |
| 10,416           | Exxon Mobil Corp.                   | 1,212           |
| 12,081           | Colgate-Palmolive Co.               | 1,184           |
| 6,267            | Amazon.com, Inc.                    | 1,156           |
| 2,536            | Mastercard, Inc. 'A'                | 1,138           |
| 7,281            | Johnson & Johnson                   | 1,134           |
| 9,946            | TJX Cos., Inc. (The)                | 1,076           |
| 2,854            | Home Depot, Inc. (The)              | 1,039           |
| 5,951            | Alphabet, Inc. 'A'                  | 1,030           |
| 1,035,800        | US Treasury Bill, 0.00%, 05/11/2024 | 1,026           |
| 14,143           | Walmart, Inc.                       | 948             |
| 5,123            | Alphabet, Inc. 'C'                  | 892             |
| 3,784            | JPMorgan Chase & Co.                | 763             |
| 4,536            | AbbVie, Inc.                        | 751             |

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# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

| Fund name  | Launch date     | 2023          |                    | 2022          |                    | 2021          |                    |
|--|-----------------|---------------|--------------------|---------------|--------------------|---------------|--------------------|
|  |                 | Fund return % | Benchmark return % | Fund return % | Benchmark return % | Fund return % | Benchmark return % |
| BlackRock Advantage Asia ex Japan Equity Fund<br>- Class D USD Accumulating                | 19 July 2018    | 9.83          | 5.98               | (16.43)       | (19.67)            | (2.78)        | (4.72)             |
| BlackRock Advantage Emerging Markets Equity Fund<br>- Class D USD Accumulating             | 19 July 2018    | 9.99          | 9.83               | (21.20)       | (20.09)            | (2.75)        | (2.54)             |
| BlackRock Advantage Europe Equity Fund<br>- Class D EUR Accumulating                       | 4 June 2018     | 18.11         | 15.54              | (8.31)        | (9.19)             | 31.86         | 25.08              |
| BlackRock Advantage Europe ex UK Equity Fund<br>- Class D EUR Accumulating                 | 4 June 2018     | 19.99         | 17.26              | (10.03)       | (12.29)            | 29.10         | 24.47              |
| BlackRock Global Corporate Sustainable Credit Screened Fund<br>- Class A USD Accumulating  | 31 July 2020    | 9.23          | 9.10               | (14.20)       | (14.11)            | (1.45)        | (0.79)             |
| BlackRock Global High Yield Sustainable Credit Screened Fund<br>- Class D USD Accumulating | 11 April 2019   | 13.16         | 13.78              | (9.14)        | (10.56)            | 4.28          | 5.06               |
| BlackRock Global Impact Fund<br>- Class D USD Accumulating                                 | 31 March 2020   | 9.54          | 22.20              | (28.09)       | (18.36)            | (4.40)        | 18.54              |
| BlackRock Global Target Return: Conservative Fund<br>- Class D USD Accumulating            | 17 June 2021    | 7.07          | 5.10               | (11.07)       | 1.53               | 2.37          | 0.03               |
| BlackRock Global Target Return: Growth Fund<br>- Class D USD Accumulating                  | 17 June 2021    | 8.24          | 5.10               | (14.59)       | 1.53               | 3.02          | 0.03               |
| BlackRock Global Target Return: Moderate Fund<br>- Class D USD Accumulating                | 17 June 2021    | 7.96          | 5.10               | (12.74)       | 1.53               | 2.62          | 0.03               |
| BlackRock Global Unconstrained Equity Fund<br>- Class D USD Accumulating                   | 21 January 2020 | 33.77         | 23.79              | (25.66)       | (18.14)            | 32.80         | 21.82              |
| BlackRock Sustainable Advantage US Equity Fund<br>- Class D USD Accumulating               | 4 June 2018     | 26.59         | 27.23              | (20.55)       | (20.45)            | 30.10         | 26.76              |
| BlackRock Sustainable Advantage World Equity Fund<br>- Class D USD Accumulating            | 4 June 2018     | 25.56         | 24.20              | (18.83)       | (18.50)            | 22.70         | 22.43              |
| BlackRock Systematic ESG Equity Absolute Return Fund<br>- Class D EUR Accumulating         | 9 June 2021     | 1.42          | 3.06               | (2.56)        | (0.32)             | 3.29          | (0.28)             |
| BlackRock Systematic Multi-Strategy ESG Screened Fund<br>- Class D USD Accumulating        | 14 June 2021    | 5.87          | 5.01               | (2.20)        | 1.46               | 2.85          | 0.02               |
| BlackRock Tactical Opportunities Fund<br>- Class D USD Accumulating                        | 25 July 2019    | 2.92          | 5.01               | 5.61          | 1.46               | 0.20          | 0.05               |

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

The ongoing charge for each share class, is disclosed in the following table for the twelve-month period ended 31 October 2024:

| Fund name   | Class of the Fund                    | Ongoing charge (%)       |
|---|--------------------------------------|--------------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>                | Class A USD Accumulating             | 0.90 <sup>1</sup>        |
|   | Class D CHF Hedged Accumulating      | 0.45 <sup>1</sup>        |
|   | Class D EUR Hedged Accumulating      | 0.45 <sup>1</sup>        |
|   | Class D GBP Accumulating             | 0.45 <sup>1</sup>        |
|   | Class D GBP Hedged Accumulating      | 0.45 <sup>1</sup>        |
|   | Class D USD Accumulating             | 0.45 <sup>1</sup>        |
|   | Class X GBP Accumulating             | 0.00 <sup>1</sup>        |
|   | Class X USD Accumulating             | 0.00 <sup>1</sup>        |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>             | Class A USD Accumulating             | 0.90 <sup>1</sup>        |
|   | Class D CHF Hedged Accumulating      | 0.45 <sup>1</sup>        |
|   | Class D EUR Hedged Accumulating      | 0.45 <sup>1</sup>        |
|   | Class D GBP Hedged Accumulating      | 0.45 <sup>1</sup>        |
|   | Class D USD Accumulating             | 0.45 <sup>1</sup>        |
|   | Class X GBP Accumulating             | 0.00 <sup>1</sup>        |
|   | Class X NZD Accumulating             | 0.00 <sup>1</sup>        |
|   | Class X USD Accumulating             | 0.00 <sup>1</sup>        |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | Class A EUR Accumulating             | 0.70 <sup>1</sup>        |
|   | Class D CHF Hedged Accumulating      | 0.35 <sup>1</sup>        |
|   | Class D EUR Accumulating             | 0.35 <sup>1</sup>        |
|   | Class D GBP Hedged Accumulating      | 0.35 <sup>1</sup>        |
|   | Class D USD Hedged Accumulating      | 0.35 <sup>1</sup>        |
|   | Class X EUR Accumulating             | 0.00 <sup>1</sup>        |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | Class A EUR Accumulating             | 0.70 <sup>1</sup>        |
|   | Class D CHF Hedged Accumulating      | 0.35 <sup>1</sup>        |
|   | Class D EUR Accumulating             | 0.35 <sup>1</sup>        |
|   | Class D GBP Hedged Accumulating      | 0.35 <sup>1</sup>        |
|   | Class D USD Hedged Accumulating      | 0.35 <sup>1</sup>        |
|   | Class X EUR Accumulating             | 0.00 <sup>1</sup>        |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | Class A USD Accumulating             | 0.55 <sup>1</sup>        |
|   | Class D USD Accumulating             | 0.25 <sup>1</sup>        |
|   | Class X CHF (Hedged) Accumulating    | 0.00 <sup>1</sup>        |
|   | Class X GBP (Hedged) Accumulating    | 0.00 <sup>1</sup>        |
|   | Class X USD Distributing (Monthly)   | 0.00 <sup>1</sup>        |
|   | Class Z EUR (Hedged) Accumulating    | 0.20 <sup>1</sup>        |
|   | Class Z USD Accumulating             | 0.20 <sup>1</sup>        |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | Class A USD Accumulating             | 0.60 <sup>1</sup>        |
|   | Class D GBP Hedged Accumulating      | 0.30 <sup>1</sup>        |
|   | Class D USD Accumulating             | 0.30 <sup>1</sup>        |
|   | Class X AUD Hedged Accumulating      | 0.00 <sup>1</sup>        |
|   | Class X EUR Hedged Accumulating      | 0.00 <sup>1</sup>        |
|   | Class X USD Accumulating             | 0.00 <sup>1</sup>        |
|   | Class X USD Distributing (Monthly)   | 0.00 <sup>1</sup>        |
|   | Class Z EUR Hedged Accumulating      | 0.25 <sup>1</sup>        |
|   | Class Z GBP Hedged Accumulating      | 0.25 <sup>1</sup>        |
|   | Class Z USD Accumulating             | 0.25 <sup>1</sup>        |
|   | Class Z USD Distributing (Quarterly) | 0.25 <sup>1</sup>        |
|   | <b>BlackRock Global Impact Fund</b>  | Class A EUR Accumulating |
| Class A EUR Distributing (Annual)                                   |                                      | 1.70 <sup>1</sup>        |
| Class A USD Accumulating  |                                      | 1.70 <sup>1</sup>        |
| Class D EUR Accumulating  |                                      | 0.95 <sup>1</sup>        |
| Class D GBP Accumulating  |                                      | 0.95 <sup>1</sup>        |
| Class D USD Accumulating  |                                      | 0.95 <sup>1</sup>        |
| Class I EUR Accumulating  |                                      | 0.75 <sup>1</sup>        |
| Class I EUR Distributing (Annual)                                   |                                      | 0.75 <sup>1</sup>        |
| Class I EUR Hedged Accumulating                                     |                                      | 0.75 <sup>1</sup>        |
| Class I GBP Accumulating  |                                      | 0.75 <sup>1</sup>        |
| Class I JPY Accumulating  |                                      | 0.75 <sup>1</sup>        |
| Class X GBP Distributing (Quarterly)                                |                                      | 0.00 <sup>1</sup>        |
| Class X NZD Accumulating  |                                      | 0.00 <sup>1</sup>        |
| Class X NZD Hedged Accumulating                                     |                                      | 0.00 <sup>1</sup>        |

# BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

| Fund name  | Class of the Fund                                     | Ongoing charge (%)              |                   |
|--|---|---------------------------------|-------------------|
| <b>BlackRock Global Impact Fund (continued)</b>          | Class X USD Accumulating                              | 0.00 <sup>1</sup>               |                   |
|  | Class Z EUR Accumulating                              | 0.65 <sup>1</sup>               |                   |
|  | Class Z GBP Accumulating                              | 0.65 <sup>1</sup>               |                   |
|  | Class Z USD Accumulating                              | 0.65 <sup>1</sup>               |                   |
| <b>BlackRock Global Target Return: Conservative Fund</b> | Class A USD Accumulating                              | 1.22 <sup>1</sup>               |                   |
|  | Class D USD Accumulating                              | 0.70 <sup>1</sup>               |                   |
|  | Class I USD Accumulating                              | 0.53 <sup>1</sup>               |                   |
|  | Class X USD Accumulating                              | 0.00 <sup>1</sup>               |                   |
| <b>BlackRock Global Target Return: Growth Fund</b>       | Class A USD Accumulating                              | 1.20 <sup>1</sup>               |                   |
|  | Class D USD Accumulating                              | 0.75 <sup>1</sup>               |                   |
|  | Class I USD Accumulating                              | 0.57 <sup>1</sup>               |                   |
|  | Class X USD Accumulating                              | 0.00 <sup>1</sup>               |                   |
| <b>BlackRock Global Target Return: Moderate Fund</b>     | Class A USD Accumulating                              | 1.21 <sup>1</sup>               |                   |
|  | Class D USD Accumulating                              | 0.66 <sup>1</sup>               |                   |
|  | Class I USD Accumulating                              | 0.58 <sup>1</sup>               |                   |
|  | Class X USD Accumulating                              | 0.00 <sup>1</sup>               |                   |
| <b>BlackRock Global Unconstrained Equity Fund</b>        | Class A EUR Accumulating                              | 1.70 <sup>1</sup>               |                   |
|  | Class A SGD Hedged Accumulating                       | 1.70 <sup>1</sup>               |                   |
|  | Class A USD Accumulating                              | 1.70 <sup>1</sup>               |                   |
|  | Class D EUR Accumulating                              | 0.95 <sup>1</sup>               |                   |
|  | Class D EUR Distributing (Annual)                     | 0.95 <sup>1</sup>               |                   |
|  | Class D EUR Hedged Accumulating                       | 0.95 <sup>1</sup>               |                   |
|  | Class D GBP Accumulating                              | 0.95 <sup>1</sup>               |                   |
|  | Class D GBP Distributing (Annual)                     | 0.95 <sup>1</sup>               |                   |
|  | Class D USD Accumulating                              | 0.95 <sup>1</sup>               |                   |
|  | Class D USD Distributing (Annual)                     | 0.95 <sup>1</sup>               |                   |
|  | Class DP EUR Accumulating                             | 0.35 <sup>1</sup>               |                   |
|  | Class DP GBP Accumulating                             | 0.35 <sup>1</sup>               |                   |
|  | Class DP GBP Distributing (Annual)                    | 1.20 <sup>1</sup>               |                   |
|  | Class DP USD Accumulating                             | 0.35 <sup>1</sup>               |                   |
|  | Class DP USD Distributing (Annual)                    | 0.35 <sup>1</sup>               |                   |
|  | Class X AUD Accumulating                              | 0.00 <sup>1</sup>               |                   |
|  | Class X JPY Accumulating                              | 0.00 <sup>1</sup>               |                   |
|  | Class X JPY Hedged Accumulating                       | 0.00 <sup>1</sup>               |                   |
|  | Class X NZD Accumulating                              | 0.00 <sup>1</sup>               |                   |
|  | Class X USD Accumulating                              | 0.00 <sup>1</sup>               |                   |
|  | Class Z EUR Accumulating                              | 0.75 <sup>1</sup>               |                   |
|  | Class Z EUR Hedged Accumulating                       | 0.75 <sup>1</sup>               |                   |
|  | Class Z GBP Accumulating                              | 0.75 <sup>1</sup>               |                   |
|  | Class Z USD Accumulating                              | 0.75 <sup>1</sup>               |                   |
|  | Class Z USD Distributing (Quarterly)                  | 0.74 <sup>1</sup>               |                   |
|  | <b>BlackRock Sustainable Advantage US Equity Fund</b> | Class A SEK Hedged Accumulating | 0.60 <sup>1</sup> |
|  |   | Class A SGD Hedged Accumulating | 0.60 <sup>1</sup> |
| Class A USD Accumulating                                 |   | 0.60 <sup>1</sup>               |                   |
| Class D CHF Hedged Accumulating                          |   | 0.30 <sup>1</sup>               |                   |
| Class D EUR Accumulating                                 |   | 0.30 <sup>1</sup>               |                   |
| Class D EUR Hedged Accumulating                          |   | 0.30 <sup>1</sup>               |                   |
| Class D GBP Hedged Accumulating                          |   | 0.30 <sup>1</sup>               |                   |
| Class D SEK Hedged Accumulating                          |   | 0.30 <sup>1</sup>               |                   |
| Class D USD Accumulating                                 |   | 0.30 <sup>1</sup>               |                   |
| Class X GBP Hedged Accumulating                          |   | 0.00 <sup>1</sup>               |                   |
| Class X USD Accumulating                                 |   | 0.00 <sup>1</sup>               |                   |
| <b>BlackRock Sustainable Advantage World Equity Fund</b> |   | Class A EUR Accumulating        | 0.80 <sup>1</sup> |
|  | Class A USD Accumulating                              | 0.80 <sup>1</sup>               |                   |
|  | Class D CHF Hedged Accumulating                       | 0.40 <sup>1</sup>               |                   |
|  | Class D EUR Hedged Accumulating                       | 0.40 <sup>1</sup>               |                   |
|  | Class D GBP Hedged Accumulating                       | 0.40 <sup>1</sup>               |                   |
|  | Class D USD Accumulating                              | 0.40 <sup>1</sup>               |                   |
|  | Class X AUD Accumulating                              | 0.00 <sup>1</sup>               |                   |
|  | Class X EUR Accumulating                              | 0.00 <sup>1</sup>               |                   |
|  | Class X USD Accumulating                              | 0.00 <sup>1</sup>               |                   |

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

| Fund name  | Class of the Fund               | Ongoing charge (%) |
|--|---------------------------------|--------------------|
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  | Class A EUR Accumulating        | 1.67 <sup>1</sup>  |
|  | Class D EUR Accumulating        | 1.15 <sup>1</sup>  |
|  | Class D GBP Hedged Accumulating | 1.15 <sup>1</sup>  |
|  | Class D SEK Hedged Accumulating | 1.15 <sup>1</sup>  |
|  | Class D USD Hedged Accumulating | 1.15 <sup>1</sup>  |
|  | Class X AUD Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X EUR Accumulating        | 0.00 <sup>1</sup>  |
|  | Class Z EUR Accumulating        | 0.75 <sup>1</sup>  |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> | Class D GBP Hedged Accumulating | 0.90 <sup>1</sup>  |
|  | Class D USD Accumulating        | 0.90 <sup>1</sup>  |
|  | Class DP USD Accumulating       | 0.55 <sup>1</sup>  |
|  | Class X AUD Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X USD Accumulating        | 0.00 <sup>1</sup>  |
|  | Class Z CHF Hedged Accumulating | 0.70 <sup>1</sup>  |
|  | Class Z EUR Hedged Accumulating | 0.70 <sup>1</sup>  |
|  | Class Z GBP Hedged Accumulating | 0.70 <sup>1</sup>  |
| <b>BlackRock Tactical Opportunities Fund</b>                 | Class A SGD Hedged Accumulating | 1.50 <sup>1</sup>  |
|  | Class A USD Accumulating        | 1.50 <sup>1</sup>  |
|  | Class D CHF Hedged Accumulating | 0.75 <sup>1</sup>  |
|  | Class D EUR Hedged Accumulating | 0.75 <sup>1</sup>  |
|  | Class D GBP Hedged Accumulating | 0.75 <sup>1</sup>  |
|  | Class D USD Accumulating        | 0.75 <sup>1</sup>  |
|  | Class X AUD Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X EUR Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X GBP Hedged Accumulating | 0.00 <sup>1</sup>  |
|  | Class X JPY Hedged Accumulating | 0.00 <sup>1</sup>  |
| Class X NZD Hedged Accumulating                              | 0.00 <sup>1</sup>               |                    |
| Class X USD Accumulating                                     | 0.00 <sup>1</sup>               |                    |

<sup>1</sup>Ongoing charge disclosed is the synthetic ongoing charge in line with Asset Management Association Switzerland ("AMAS") requirements.

### TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Parties") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Parties and that transactions with Connected Parties entered into during the financial period complied with this obligation.

### SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 October 2024.

### CROSS INVESTMENTS

Each Fund below held the following cross umbrella investments as at 31 October 2024. These investments have not been eliminated for presentation purposes in the Entity's combined results.

| Fund  | Cross umbrella investment  | Fair Value<br>USD '000 | % of aggregated<br>umbrella net<br>assets<br>value |
|---|--|------------------------|--|
| BlackRock Global Target Return: Conservative Fund | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating    | 147                    | 2.74   |
| BlackRock Global Target Return: Conservative Fund | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating | 270                    | 5.02   |
| BlackRock Global Target Return: Growth Fund       | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating    | 181                    | 3.35   |
| BlackRock Global Target Return: Growth Fund       | BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating | 347                    | 6.44   |
| BlackRock Global Target Return: Moderate Fund     | BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating    | 189                    | 3.52   |

# BLACKROCK FUNDS I ICAV

## CROSS INVESTMENTS (continued)

| <b>Fund</b>                                   | <b>Cross umbrella investment</b>  | <b>Fair Value<br/>USD '000</b> | <b>% of aggregated<br/>umbrella net<br/>assets<br/>value</b> |
|---|---|--------------------------------|--|
| BlackRock Global Target Return: Moderate Fund | BlackRock Sustainable Advantage World Equity<br>Fund - Class X USD Accumulating | 419                            | 7.81   |



# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

### 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 period 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 31 October 2024. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by each Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

| Fund name  | Currency | % of lendable assets | % of NAV |
|--|----------|----------------------|----------|
| BlackRock Advantage Asia ex Japan Equity Fund                | USD      | 2.13                 | 0.97     |
| BlackRock Advantage Emerging Markets Equity Fund             | USD      | 9.80                 | 3.85     |
| BlackRock Advantage Europe Equity Fund                       | EUR      | 1.61                 | 1.57     |
| BlackRock Advantage Europe ex UK Equity Fund                 | EUR      | 4.77                 | 4.44     |
| BlackRock Global Corporate Sustainable Credit Screened Fund  | USD      | 4.84                 | 4.73     |
| BlackRock Global High Yield Sustainable Credit Screened Fund | USD      | 10.71                | 9.88     |
| BlackRock Global Unconstrained Equity Fund                   | USD      | 1.00                 | 0.99     |
| BlackRock Sustainable Advantage US Equity Fund               | USD      | 2.34                 | 2.25     |
| BlackRock Sustainable Advantage World Equity Fund            | USD      | 2.10                 | 2.04     |
| BlackRock Tactical Opportunities Fund                        | USD      | 1.21                 | 0.93     |

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

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

The following table details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 October 2024.

| Counterparty  | Counterparty's country of establishment | Value of securities on loan | Value of title transferred collateral received |
|---|---|-----------------------------|--|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    |   | <b>USD '000</b>             | <b>USD '000</b>                                |
| Barclays Capital Securities Ltd.                        | United Kingdom                          | 584                         | 715  |
| J.P. Morgan Securities plc                              | United Kingdom                          | 124                         | 138  |
| Societe Generale  | France                                  | 32                          | 37   |
| Goldman Sachs International                             | United Kingdom                          | 7                           | 7  |
| <b>Total</b>  |   | <b>747</b>                  | <b>897</b>                                     |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> |   | <b>USD '000</b>             | <b>USD '000</b>                                |
| UBS AG  | Switzerland                             | 990                         | 1,114  |
| Barclays Capital Securities Ltd.                        | United Kingdom                          | 338                         | 414  |
| J.P. Morgan Securities plc                              | United Kingdom                          | 313                         | 351  |
| BNP Paribas   | France                                  | 243                         | 258  |
| Barclays Bank plc                                       | United Kingdom                          | 7                           | 9  |
| <b>Total</b>  |   | <b>1,891</b>                | <b>2,146</b>                                   |
| <b>BlackRock Advantage Europe Equity Fund</b>           |   | <b>EUR '000</b>             | <b>EUR '000</b>                                |
| UBS AG  | Switzerland                             | 1,049                       | 1,151  |
| Citigroup Global Markets Ltd.                           | United Kingdom                          | 1,043                       | 1,177  |
| BNP Paribas   | France                                  | 1,002                       | 1,087  |
| J.P. Morgan Securities plc                              | United Kingdom                          | 806                         | 903  |
| Societe Generale  | France                                  | 514                         | 568  |

# BLACKROCK FUNDS I ICAV

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

### Securities lending (continued)

| Counterparty  | Counterparty's country of establishment | Value of securities on loan | Value of title transferred collateral received |
|---|---|-----------------------------|--|
|   |   | EUR '000                    | EUR '000                                       |
| <b>BlackRock Advantage Europe Equity Fund (continued)</b>           |   |                             |  |
| The Bank of Nova Scotia   | Canada                                  | 385                         | 432  |
| <b>Total</b>  |   | <b>4,799</b>                | <b>5,318</b>                                   |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 |   |                             |  |
| J.P. Morgan Securities plc  | United Kingdom                          | 765                         | 866  |
| BNP Paribas   | France                                  | 550                         | 583  |
| Societe Generale  | France                                  | 517                         | 566  |
| Barclays Capital Securities Ltd.                                    | United Kingdom                          | 397                         | 483  |
| <b>Total</b>  |   | <b>2,229</b>                | <b>2,498</b>                                   |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  |   |                             |  |
|   |   | USD '000                    | USD '000                                       |
| Goldman Sachs International   | United Kingdom                          | 1,388                       | 1,463  |
| Deutsche Bank AG  | Germany                                 | 982                         | 1,024  |
| J.P. Morgan Securities plc  | United Kingdom                          | 804                         | 836  |
| RBC Europe Ltd.   | United Kingdom                          | 798                         | 829  |
| Citigroup Global Markets Ltd.                                       | United Kingdom                          | 467                         | 491  |
| BNP Paribas   | France                                  | 247                         | 258  |
| Barclays Bank plc   | United Kingdom                          | 193                         | 205  |
| Nomura International plc  | United Kingdom                          | 127                         | 132  |
| UBS AG  | Switzerland                             | 118                         | 121  |
| <b>Total</b>  |   | <b>5,124</b>                | <b>5,359</b>                                   |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> |   |                             |  |
|   |   | USD '000                    | USD '000                                       |
| Deutsche Bank AG  | Germany                                 | 7,712                       | 8,199  |
| Goldman Sachs International   | United Kingdom                          | 7,618                       | 8,100  |
| Barclays Bank plc   | United Kingdom                          | 7,302                       | 7,787  |
| Nomura International plc  | United Kingdom                          | 3,814                       | 4,051  |
| UBS AG  | Switzerland                             | 3,504                       | 3,672  |
| Citigroup Global Markets Ltd.                                       | United Kingdom                          | 2,484                       | 2,626  |
| J.P. Morgan Securities plc  | United Kingdom                          | 1,755                       | 1,862  |
| The Bank of Nova Scotia   | Canada                                  | 1,398                       | 1,559  |
| BNP Paribas   | France                                  | 1,288                       | 1,360  |
| Barclays Capital Securities Ltd.                                    | United Kingdom                          | 236                         | 269  |
| <b>Total</b>  |   | <b>37,111</b>               | <b>39,485</b>                                  |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   |   |                             |  |
|   |   | USD '000                    | USD '000                                       |
| BNP Paribas   | France                                  | 20,333                      | 21,551   |
| The Bank of Nova Scotia   | Canada                                  | 6,491                       | 7,124  |
| <b>Total</b>  |   | <b>26,824</b>               | <b>28,675</b>                                  |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               |   |                             |  |
|   |   | USD '000                    | USD '000                                       |
| Barclays Bank plc   | United Kingdom                          | 33,572                      | 37,594   |
| J.P. Morgan Securities plc  | United Kingdom                          | 5,333                       | 5,813  |
| UBS AG  | Switzerland                             | 2,862                       | 3,140  |
| The Bank of Nova Scotia   | Canada                                  | 37                          | 41   |
| <b>Total</b>  |   | <b>41,804</b>               | <b>46,588</b>                                  |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>            |   |                             |  |
|   |   | USD '000                    | USD '000                                       |
| Barclays Bank plc   | United Kingdom                          | 5,681                       | 6,348  |
| J.P. Morgan Securities plc  | United Kingdom                          | 4,967                       | 5,541  |
| UBS AG  | Switzerland                             | 3,067                       | 3,296  |
| Citigroup Global Markets Ltd.                                       | United Kingdom                          | 1,102                       | 1,261  |
| Barclays Capital Securities Ltd.                                    | United Kingdom                          | 627                         | 783  |
| Goldman Sachs International   | United Kingdom                          | 514                         | 552  |
| Societe Generale  | France                                  | 211                         | 234  |
| Merrill Lynch International   | United Kingdom                          | 131                         | 142  |
| BNP Paribas   | France                                  | 95                          | 101  |
| <b>Total</b>  |   | <b>16,395</b>               | <b>18,258</b>                                  |
| <b>BlackRock Tactical Opportunities Fund</b>                        |   |                             |  |
|   |   | USD '000                    | USD '000                                       |
| BNP Paribas   | France                                  | 1,009                       | 1,108  |
| UBS AG  | Switzerland                             | 819                         | 879  |
| Barclays Capital Securities Ltd.                                    | United Kingdom                          | 747                         | 927  |
| Goldman Sachs International   | United Kingdom                          | 259                         | 274  |
| <b>Total</b>  |   | <b>2,834</b>                | <b>3,188</b>                                   |

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 (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 and CFDs) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by each under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depository on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depository. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 31 October 2024 and the income/returns earned for the year ended 31 October 2024. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

|   | Currency | % of NAV | Total returns earned '000 |
|---|----------|----------|---------------------------|
| BlackRock Advantage Emerging Markets Equity Fund      | USD      | 10.03    | (309)                     |
| BlackRock Systematic ESG Equity Absolute Return Fund  | EUR      | 626.91   | 201                       |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | USD      | 104.49   | (2,309)                   |
| BlackRock Tactical Opportunities Fund                 | USD      | 64.81    | (580)                     |

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 31 October 2024.

| Counterparty   | Counterparty's country of establishment | Underlying exposure |
|--|---|---------------------|
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>      |   | <b>USD '000</b>     |
| Goldman Sachs International                                  | United Kingdom                          | 2,330               |
| Merrill Lynch International                                  | United Kingdom                          | 1,533               |
| HSBC Bank plc  | United Kingdom                          | 1,063               |
| <b>BlackRock Systematic ESG Equity Absolute Return Fund</b>  |   | <b>EUR '000</b>     |
| UBS AG   | Switzerland                             | 40,147              |
| Morgan Stanley & Co. International                           | United Kingdom                          | 37,381              |
| Goldman Sachs International                                  | United Kingdom                          | 35,858              |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b> |   | <b>USD '000</b>     |
| BNP Paribas  | France                                  | 46,700              |
| Barclays Bank plc  | United Kingdom                          | 34,254              |
| Citibank NA  | United States                           | 19,295              |
| Citigroup Global Markets Ltd.                                | United Kingdom                          | 16,012              |
| <b>BlackRock Tactical Opportunities Fund</b>                 |   | <b>USD '000</b>     |
| Bank of America Merrill Lynch International Ltd.             | United Kingdom                          | 122,600             |
| Citibank NA  | United States                           | 60,595              |
| Morgan Stanley & Co. International                           | United Kingdom                          | 7,610               |
| J.P. Morgan Securities plc                                   | United Kingdom                          | 4,272               |
| BNP Paribas  | France                                  | 1,780               |

# BLACKROCK FUNDS I ICAV

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

### Total return swaps (continued)

The following table provides an analysis of the maturity tenor of total return swaps as at 31 October 2024.

| Fund name   | Currency | Maturity Tenor       |                       |                        |                                     | Total<br>'000 |
|---|----------|----------------------|-----------------------|------------------------|-------------------------------------|---------------|
|   |          | 8-30<br>days<br>'000 | 31-90<br>days<br>'000 | 91-365<br>days<br>'000 | More<br>than<br>365<br>days<br>'000 |               |
| BlackRock Advantage Emerging Markets Equity Fund      | USD      | –                    | –                     | –                      | 4,926                               | 4,926         |
| BlackRock Systematic ESG Equity Absolute Return Fund  | EUR      | –                    | –                     | –                      | 113,386                             | 113,386       |
| BlackRock Systematic Multi-Strategy ESG Screened Fund | USD      | –                    | –                     | –                      | 116,261                             | 116,261       |
| BlackRock Tactical Opportunities Fund                 | USD      | 5,289                | 110,640               | 80,928                 | –                                   | 196,857       |

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 31 October 2024.

| Currency  | Cash collateral<br>received | Cash collateral<br>posted | Non-cash collateral<br>received | Non-cash collateral<br>posted |
|---|-----------------------------|---------------------------|---------------------------------|-------------------------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    | <b>USD '000</b>             | <b>USD '000</b>           | <b>USD '000</b>                 | <b>USD '000</b>               |
| <b>Securities lending transactions</b>                  |                             |                           |                                 |                               |
| AUD   | –                           | –                         | 28                              | –                             |
| CAD   | –                           | –                         | 75                              | –                             |
| DKK   | –                           | –                         | 26                              | –                             |
| EUR   | –                           | –                         | 333                             | –                             |
| GBP   | –                           | –                         | 140                             | –                             |
| JPY   | –                           | –                         | 65                              | –                             |
| SEK   | –                           | –                         | 2                               | –                             |
| USD   | –                           | –                         | 228                             | –                             |
| <b>Total</b>  | <b>–</b>                    | <b>–</b>                  | <b>897</b>                      | <b>–</b>                      |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> | <b>USD '000</b>             | <b>USD '000</b>           | <b>USD '000</b>                 | <b>USD '000</b>               |
| <b>Securities lending transactions</b>                  |                             |                           |                                 |                               |
| AUD   | –                           | –                         | 17                              | –                             |
| CAD   | –                           | –                         | 72                              | –                             |
| CHF   | –                           | –                         | 1                               | –                             |
| DKK   | –                           | –                         | 30                              | –                             |
| EUR   | –                           | –                         | 384                             | –                             |
| GBP   | –                           | –                         | 309                             | –                             |
| JPY   | –                           | –                         | 187                             | –                             |
| SEK   | –                           | –                         | 4                               | –                             |
| USD   | –                           | –                         | 1,142                           | –                             |
| <b>OTC FDIs</b>   |                             |                           |                                 |                               |
| USD   | 10                          | 26                        | –                               | –                             |
| <b>Total</b>  | <b>10</b>                   | <b>26</b>                 | <b>2,146</b>                    | <b>–</b>                      |
| <b>BlackRock Advantage Europe Equity Fund</b>           | <b>EUR '000</b>             | <b>EUR '000</b>           | <b>EUR '000</b>                 | <b>EUR '000</b>               |
| <b>Securities lending transactions</b>                  |                             |                           |                                 |                               |
| AUD   | –                           | –                         | 2                               | –                             |
| CAD   | –                           | –                         | 97                              | –                             |
| CHF   | –                           | –                         | 152                             | –                             |
| DKK   | –                           | –                         | 48                              | –                             |
| EUR   | –                           | –                         | 95                              | –                             |
| GBP   | –                           | –                         | 395                             | –                             |
| JPY   | –                           | –                         | 1,098                           | –                             |
| SEK   | –                           | –                         | 10                              | –                             |
| USD   | –                           | –                         | 3,421                           | –                             |
| <b>Total</b>  | <b>–</b>                    | <b>–</b>                  | <b>5,318</b>                    | <b>–</b>                      |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>     | <b>EUR '000</b>             | <b>EUR '000</b>           | <b>EUR '000</b>                 | <b>EUR '000</b>               |
| <b>Securities lending transactions</b>                  |                             |                           |                                 |                               |
| AUD   | –                           | –                         | 21                              | –                             |
| CAD   | –                           | –                         | 134                             | –                             |

# BLACKROCK FUNDS I ICAV

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

### Analysis of collateral currency (continued)

| Currency  | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock Advantage Europe ex UK Equity Fund (continued)</b>     |                          |                        |                              |                            |
|   | EUR '000                 | EUR '000               | EUR '000                     | EUR '000                   |
| CHF   | –                        | –                      | 2                            | –                          |
| DKK   | –                        | –                      | 59                           | –                          |
| EUR   | –                        | –                      | 228                          | –                          |
| GBP   | –                        | –                      | 196                          | –                          |
| JPY   | –                        | –                      | 534                          | –                          |
| SEK   | –                        | –                      | 10                           | –                          |
| USD   | –                        | –                      | 1,314                        | –                          |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>2,498</b>                 | <b>–</b>                   |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  |                          |                        |                              |                            |
|   | USD '000                 | USD '000               | USD '000                     | USD '000                   |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| AUD   | –                        | –                      | 1                            | –                          |
| EUR   | –                        | –                      | 2,007                        | –                          |
| GBP   | –                        | –                      | 1,882                        | –                          |
| USD   | –                        | –                      | 1,469                        | –                          |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>5,359</b>                 | <b>–</b>                   |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> |                          |                        |                              |                            |
|   | USD '000                 | USD '000               | USD '000                     | USD '000                   |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| AUD   | –                        | –                      | 51                           | –                          |
| CAD   | –                        | –                      | 555                          | –                          |
| CHF   | –                        | –                      | 10                           | –                          |
| DKK   | –                        | –                      | 51                           | –                          |
| EUR   | –                        | –                      | 21,583                       | –                          |
| GBP   | –                        | –                      | 8,195                        | –                          |
| JPY   | –                        | –                      | 177                          | –                          |
| USD   | –                        | –                      | 8,863                        | –                          |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>39,485</b>                | <b>–</b>                   |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   |                          |                        |                              |                            |
|   | USD '000                 | USD '000               | USD '000                     | USD '000                   |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| CHF   | –                        | –                      | 712                          | –                          |
| EUR   | –                        | –                      | 50                           | –                          |
| GBP   | –                        | –                      | 2,110                        | –                          |
| USD   | –                        | –                      | 25,803                       | –                          |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>28,675</b>                | <b>–</b>                   |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               |                          |                        |                              |                            |
|   | USD '000                 | USD '000               | USD '000                     | USD '000                   |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| AUD   | –                        | –                      | 16                           | –                          |
| CAD   | –                        | –                      | 624                          | –                          |
| CHF   | –                        | –                      | 18                           | –                          |
| DKK   | –                        | –                      | 309                          | –                          |
| EUR   | –                        | –                      | 558                          | –                          |
| GBP   | –                        | –                      | 5,026                        | –                          |
| JPY   | –                        | –                      | 835                          | –                          |
| SEK   | –                        | –                      | 66                           | –                          |
| USD   | –                        | –                      | 39,136                       | –                          |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>46,588</b>                | <b>–</b>                   |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>            |                          |                        |                              |                            |
|   | USD '000                 | USD '000               | USD '000                     | USD '000                   |
| <b>Securities lending transactions</b>                              |                          |                        |                              |                            |
| AUD   | –                        | –                      | 45                           | –                          |
| CAD   | –                        | –                      | 660                          | –                          |
| CHF   | –                        | –                      | 128                          | –                          |
| DKK   | –                        | –                      | 315                          | –                          |
| EUR   | –                        | –                      | 1,110                        | –                          |
| GBP   | –                        | –                      | 2,068                        | –                          |
| JPY   | –                        | –                      | 1,403                        | –                          |
| SEK   | –                        | –                      | 63                           | –                          |
| USD   | –                        | –                      | 12,466                       | –                          |
| <b>Total</b>  | <b>–</b>                 | <b>–</b>               | <b>18,258</b>                | <b>–</b>                   |
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>        |                          |                        |                              |                            |
|   | USD '000                 | USD '000               | USD '000                     | USD '000                   |
| <b>OTC FDIs</b>   |                          |                        |                              |                            |

# BLACKROCK FUNDS I ICAV

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

### Analysis of collateral currency (continued)

| Currency   | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|--|--------------------------|------------------------|------------------------------|----------------------------|
| <b>BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)</b> |                          |                        |                              |                            |
|  | USD '000                 | USD '000               | USD '000                     | USD '000                   |
| USD  | 5                        | 670                    | –                            | –                          |
| <b>Total</b>   | <b>5</b>                 | <b>670</b>             | <b>–</b>                     | <b>–</b>                   |
| <b>BlackRock Tactical Opportunities Fund</b>                             |                          |                        |                              |                            |
| <b>Securities lending transactions</b>                                   |                          |                        |                              |                            |
| AUD  | –                        | –                      | 35                           | –                          |
| CAD  | –                        | –                      | 78                           | –                          |
| DKK  | –                        | –                      | 24                           | –                          |
| EUR  | –                        | –                      | 582                          | –                          |
| GBP  | –                        | –                      | 330                          | –                          |
| JPY  | –                        | –                      | 149                          | –                          |
| USD  | –                        | –                      | 1,990                        | –                          |
| <b>OTC FDIs</b>  |                          |                        |                              |                            |
| USD  | 10                       | 2,980                  | –                            | –                          |
| <b>Total</b>   | <b>10</b>                | <b>2,980</b>           | <b>3,188</b>                 | <b>–</b>                   |

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (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 31 October 2024.

| Collateral type and quality                             | Maturity Tenor |            |             |              |               |                    | Open         | Total        |
|---|----------------|------------|-------------|--------------|---------------|--------------------|--------------|--------------|
|   | 1 day          | 2 - 7 days | 8 - 30 days | 31 - 90 days | 91 - 365 days | More than 365 days |              |              |
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000     | USD '000     |
| <b>Collateral received - Securities lending</b>         |                |            |             |              |               |                    |              |              |
| <b>Fixed Income</b>                                     |                |            |             |              |               |                    |              |              |
| Investment grade  | -              | -          | -           | -            | -             | 364                | -            | 364          |
| <b>Equities</b>   |                |            |             |              |               |                    |              |              |
| Recognised equity index                                 | -              | -          | -           | -            | -             | -                  | 527          | 527          |
| <b>ETFs</b>   |                |            |             |              |               |                    |              |              |
| Non-UCITS   | -              | -          | -           | -            | -             | -                  | 6            | 6            |
| <b>Total</b>  | -              | -          | -           | -            | -             | <b>364</b>         | <b>533</b>   | <b>897</b>   |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> | USD '000       | USD '000   | USD '000    | USD '000     | USD '000      | USD '000           | USD '000     | USD '000     |
| <b>Collateral received - Securities lending</b>         |                |            |             |              |               |                    |              |              |
| <b>Fixed Income</b>                                     |                |            |             |              |               |                    |              |              |
| Investment grade  | -              | -          | -           | 2            | 2             | 567                | -            | 571          |
| <b>Equities</b>   |                |            |             |              |               |                    |              |              |
| Recognised equity index                                 | -              | -          | -           | -            | -             | -                  | 1,442        | 1,442        |
| <b>ETFs</b>   |                |            |             |              |               |                    |              |              |
| Non-UCITS   | -              | -          | -           | -            | -             | -                  | 133          | 133          |
| <b>Total</b>  | -              | -          | -           | <b>2</b>     | <b>2</b>      | <b>567</b>         | <b>1,575</b> | <b>2,146</b> |
| <b>BlackRock Advantage Europe Equity Fund</b>           | EUR '000       | EUR '000   | EUR '000    | EUR '000     | EUR '000      | EUR '000           | EUR '000     | EUR '000     |
| <b>Collateral received - Securities lending</b>         |                |            |             |              |               |                    |              |              |
| <b>Fixed Income</b>                                     |                |            |             |              |               |                    |              |              |
| Investment grade  | -              | -          | -           | 1            | 119           | 443                | -            | 563          |
| <b>Equities</b>   |                |            |             |              |               |                    |              |              |
| Recognised equity index                                 | -              | -          | -           | -            | -             | -                  | 4,222        | 4,222        |
| <b>ETFs</b>   |                |            |             |              |               |                    |              |              |
| Non-UCITS   | -              | -          | -           | -            | -             | -                  | 533          | 533          |
| <b>Total</b>  | -              | -          | -           | <b>1</b>     | <b>119</b>    | <b>443</b>         | <b>4,755</b> | <b>5,318</b> |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>     | EUR '000       | EUR '000   | EUR '000    | EUR '000     | EUR '000      | EUR '000           | EUR '000     | EUR '000     |
| <b>Collateral received - Securities lending</b>         |                |            |             |              |               |                    |              |              |
| <b>Fixed Income</b>                                     |                |            |             |              |               |                    |              |              |
| Investment grade  | -              | -          | -           | -            | -             | 336                | -            | 336          |
| <b>Equities</b>   |                |            |             |              |               |                    |              |              |
| Recognised equity index                                 | -              | -          | -           | -            | -             | -                  | 1,863        | 1,863        |
| <b>ETFs</b>   |                |            |             |              |               |                    |              |              |
| Non-UCITS   | -              | -          | -           | -            | -             | -                  | 299          | 299          |
| <b>Total</b>  | -              | -          | -           | -            | -             | <b>336</b>         | <b>2,162</b> | <b>2,498</b> |

# BLACKROCK FUNDS I ICAV

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

Analysis of collateral type, quality and maturity tenor (continued)

| Collateral type and quality   | Maturity Tenor  |                 |                 |                 |                 |                    | Open            | Total           |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|   | 1 day           | 2 - 7 days      | 8 - 30 days     | 31 - 90 days    | 91 - 365 days   | More than 365 days |                 |                 |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                     |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>   |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade  | –               | –               | 123             | –               | 117             | 5,119              | –               | 5,359           |
| <b>Total</b>  | <b>–</b>        | <b>–</b>        | <b>123</b>      | <b>–</b>        | <b>117</b>      | <b>5,119</b>       | <b>–</b>        | <b>5,359</b>    |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                     |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>   |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade  | –               | –               | 899             | 10              | 680             | 35,815             | –               | 37,404          |
| <b>Equities</b>   |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index   | –               | –               | –               | –               | –               | –                  | 2,006           | 2,006           |
| <b>ETFs</b>   |                 |                 |                 |                 |                 |                    |                 |                 |
| Non-UCITS   | –               | –               | –               | –               | –               | –                  | 6               | 6               |
| UCITS   | –               | –               | –               | –               | –               | –                  | 69              | 69              |
| <b>Total</b>  | <b>–</b>        | <b>–</b>        | <b>899</b>      | <b>10</b>       | <b>680</b>      | <b>35,815</b>      | <b>2,081</b>    | <b>39,485</b>   |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                     |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Equities</b>   |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index   | –               | –               | –               | –               | –               | –                  | 18,742          | 18,742          |
| <b>ETFs</b>   |                 |                 |                 |                 |                 |                    |                 |                 |
| Non-UCITS   | –               | –               | –               | –               | –               | –                  | 9,933           | 9,933           |
| <b>Total</b>  | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>–</b>           | <b>28,675</b>   | <b>28,675</b>   |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>                     |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>   |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade  | –               | –               | –               | 4               | 5               | 1,033              | –               | 1,042           |
| <b>Equities</b>   |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index   | –               | –               | –               | –               | –               | –                  | 37,825          | 37,825          |
| <b>ETFs</b>   |                 |                 |                 |                 |                 |                    |                 |                 |
| Non-UCITS   | –               | –               | –               | –               | –               | –                  | 7,721           | 7,721           |
| <b>Total</b>  | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>4</b>        | <b>5</b>        | <b>1,033</b>       | <b>45,546</b>   | <b>46,588</b>   |



# BLACKROCK FUNDS I ICAV

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

### Analysis of collateral type, quality and maturity tenor (continued)

| Collateral type and quality                              | Maturity Tenor  |                 |                 |                 |                 |                    | Open            | Total           |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|-----------------|
|  | 1 day           | 2 - 7 days      | 8 - 30 days     | 31 - 90 days    | 91 - 365 days   | More than 365 days |                 |                 |
| <b>BlackRock Sustainable Advantage World Equity Fund</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>          |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                      |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade   | –               | –               | –               | 4               | 5               | 2,165              | –               | 2,174           |
| <b>Equities</b>  |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                  | –               | –               | –               | –               | –               | –                  | 14,536          | 14,536          |
| <b>ETFs</b>  |                 |                 |                 |                 |                 |                    |                 |                 |
| Non-UCITS  | –               | –               | –               | –               | –               | –                  | 1,510           | 1,510           |
| UCITS  | –               | –               | –               | –               | –               | –                  | 38              | 38              |
| <b>Total</b>   | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>4</b>        | <b>5</b>        | <b>2,165</b>       | <b>16,084</b>   | <b>18,258</b>   |
| <b>BlackRock Tactical Opportunities Fund</b>             | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b> | <b>USD '000</b>    | <b>USD '000</b> | <b>USD '000</b> |
| <b>Collateral received - Securities lending</b>          |                 |                 |                 |                 |                 |                    |                 |                 |
| <b>Fixed Income</b>                                      |                 |                 |                 |                 |                 |                    |                 |                 |
| Investment grade   | –               | –               | –               | 1               | 1               | 998                | –               | 1,000           |
| <b>Equities</b>  |                 |                 |                 |                 |                 |                    |                 |                 |
| Recognised equity index                                  | –               | –               | –               | –               | –               | –                  | 1,657           | 1,657           |
| <b>ETFs</b>  |                 |                 |                 |                 |                 |                    |                 |                 |
| Non-UCITS  | –               | –               | –               | –               | –               | –                  | 512             | 512             |
| UCITS  | –               | –               | –               | –               | –               | –                  | 19              | 19              |
| <b>Total</b>   | <b>–</b>        | <b>–</b>        | <b>–</b>        | <b>1</b>        | <b>1</b>        | <b>998</b>         | <b>2,188</b>    | <b>3,188</b>    |

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

#### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, cannot be sold, re-invested or pledged.

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (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 31 October 2024.

| Custodian   | Non-cash collateral received<br>Securities lending |
|---|--|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>                | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 897  |
| <b>Total</b>  | <b>897</b>   |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b>             | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 2,146  |
| <b>Total</b>  | <b>2,146</b>                                       |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 5,318  |
| <b>Total</b>  | <b>5,318</b>                                       |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 2,498  |
| <b>Total</b>  | <b>2,498</b>                                       |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b>                                    |
| Euroclear   | 3,895  |
| J.P. Morgan SE - Dublin Branch                                      | 1,464  |
| <b>Total</b>  | <b>5,359</b>                                       |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b>                                    |
| Euroclear   | 28,115   |
| J.P. Morgan SE - Dublin Branch                                      | 11,370   |
| <b>Total</b>  | <b>39,485</b>                                      |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 28,675   |
| <b>Total</b>  | <b>28,675</b>                                      |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>               | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 46,588   |
| <b>Total</b>  | <b>46,588</b>                                      |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>            | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 18,258   |
| <b>Total</b>  | <b>18,258</b>                                      |
| <b>BlackRock Tactical Opportunities Fund</b>                        | <b>USD '000</b>                                    |
| J.P. Morgan SE - Dublin Branch                                      | 3,188  |
| <b>Total</b>  | <b>3,188</b>                                       |

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 31 October 2024.

| Issuer  | Value           |
|---|-----------------|
| <b>BlackRock Advantage Asia ex Japan Equity Fund</b>    | <b>USD '000</b> |
| Bundesobligation  | 97              |
| Netherlands Government                                  | 68              |
| UK Treasury   | 64              |
| Novo Nordisk A/S  | 57              |
| TotalEnergies SE  | 47              |
| Kingdom Of Belgium Government                           | 38              |
| Pfizer Inc  | 33              |
| ING Groep NV  | 29              |
| Loblaw Cos Ltd  | 28              |
| Australia Government                                    | 27              |
| Other issuers   | 409             |
| <b>Total</b>  | <b>897</b>      |
| <b>BlackRock Advantage Emerging Markets Equity Fund</b> | <b>USD '000</b> |
| UK Treasury   | 195             |
| France Government                                       | 133             |
| Intuitive Surgical Inc                                  | 113             |
| MSCI Inc  | 113             |
| S&P Global Inc  | 78              |
| Burlington Stores Inc                                   | 75              |
| Bundesrepublik Deutschland Bundesanleihe                | 63              |

# BLACKROCK FUNDS I ICAV

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

### Concentration of collateral received (continued)

| Issuer  | Value           |
|---|-----------------|
| <b>BlackRock Advantage Emerging Markets Equity Fund (continued)</b> | <b>USD '000</b> |
| Intercontinental Exchange Inc                                       | 62              |
| ITOCHU Corp   | 59              |
| Bundesobligation  | 56              |
| Other issuers   | 1,199           |
| <b>Total</b>  | <b>2,146</b>    |
| <b>BlackRock Advantage Europe Equity Fund</b>                       | <b>EUR '000</b> |
| US Treasury   | 434             |
| Microsoft Corp  | 230             |
| Amazon.com Inc  | 175             |
| Eli Lilly & Co  | 150             |
| NVIDIA Corp   | 131             |
| iShares Core S&P 500 ETF  | 124             |
| Technology Select Sector SPDR Fund                                  | 114             |
| iShares MSCI ACWI ETF   | 112             |
| iShares Russell 1000 Growth ETF                                     | 112             |
| Carnival Corp   | 107             |
| Other issuers   | 3,629           |
| <b>Total</b>  | <b>5,318</b>    |
| <b>BlackRock Advantage Europe ex UK Equity Fund</b>                 | <b>EUR '000</b> |
| US Treasury   | 98              |
| NVIDIA Corp   | 83              |
| Novo Nordisk A/S  | 79              |
| Microsoft Corp  | 77              |
| iShares Core S&P 500 ETF  | 72              |
| Amazon.com Inc  | 67              |
| Bundesobligation  | 65              |
| Technology Select Sector SPDR Fund                                  | 62              |
| iShares MSCI ACWI ETF   | 60              |
| iShares Russell 1000 Growth ETF                                     | 60              |
| Other issuers   | 1,775           |
| <b>Total</b>  | <b>2,498</b>    |
| <b>BlackRock Global Corporate Sustainable Credit Screened Fund</b>  | <b>USD '000</b> |
| UK Treasury   | 1,882           |
| US Treasury   | 1,465           |
| Spain Government  | 1,219           |
| France Government   | 260             |
| Ireland Government  | 251             |
| Kingdom Of Belgium Government                                       | 147             |
| Bundesrepublik Deutschland Bundesanleihe                            | 117             |
| European Investment Bank  | 10              |
| Spain Letras del Tesoro   | 5               |
| Bundesschatzanweisungen   | 1               |
| Other issuers   | 2               |
| <b>Total</b>  | <b>5,359</b>    |
| <b>BlackRock Global High Yield Sustainable Credit Screened Fund</b> | <b>USD '000</b> |
| Spain Government  | 11,502          |
| US Treasury   | 8,105           |
| UK Treasury   | 7,802           |
| France Government   | 3,563           |
| Ireland Government  | 2,807           |
| Bundesrepublik Deutschland Bundesanleihe                            | 1,531           |
| Kingdom Of Belgium Government                                       | 1,144           |
| Republic of Austria   | 668             |
| NVIDIA Corp   | 187             |
| Shopify Inc   | 159             |
| Other issuers   | 2,017           |
| <b>Total</b>  | <b>39,485</b>   |
| <b>BlackRock Global Unconstrained Equity Fund</b>                   | <b>USD '000</b> |
| Technology Select Sector SPDR Fund                                  | 2,210           |
| iShares MSCI ACWI ETF   | 2,210           |
| iShares Core S&P 500 ETF  | 2,210           |
| iShares Russell 1000 Growth ETF                                     | 2,210           |
| ICICI Bank Ltd  | 2,110           |
| PDD Holdings Inc  | 2,110           |
| Wipro Ltd   | 1,671           |
| Ascendis Pharma A/S   | 1,236           |

# BLACKROCK FUNDS I ICAV

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

### Concentration of collateral received (continued)

| Issuer  | Value           |
|---|-----------------|
| <b>BlackRock Global Unconstrained Equity Fund (continued)</b> | <b>USD '000</b> |
| BioNTech SE   | 722             |
| Trip.com Group Ltd  | 717             |
| Other issuers   | 11,269          |
| <b>Total</b>  | <b>28,675</b>   |
| <b>BlackRock Sustainable Advantage US Equity Fund</b>         | <b>USD '000</b> |
| NVIDIA Corp   | 4,334           |
| Microsoft Corp  | 4,247           |
| iShares Core S&P 500 ETF                                      | 3,839           |
| SPDR S&P 500 ETF Trust  | 3,794           |
| Alphabet Inc  | 3,779           |
| Apple Inc   | 3,773           |
| Merck & Co Inc  | 3,759           |
| Trane Technologies PLC  | 3,759           |
| Procter & Gamble Co/The                                       | 3,759           |
| Honeywell International Inc                                   | 3,759           |
| Other issuers   | 7,786           |
| <b>Total</b>  | <b>46,588</b>   |
| <b>BlackRock Sustainable Advantage World Equity Fund</b>      | <b>USD '000</b> |
| Microsoft Corp  | 1,212           |
| NVIDIA Corp   | 1,179           |
| iShares Core S&P 500 ETF                                      | 721             |
| SPDR S&P 500 ETF Trust  | 667             |
| Alphabet Inc  | 654             |
| Apple Inc   | 648             |
| Merck & Co Inc  | 642             |
| Trane Technologies PLC  | 635             |
| Procter & Gamble Co/The                                       | 635             |
| Honeywell International Inc                                   | 635             |
| Other issuers   | 10,630          |
| <b>Total</b>  | <b>18,258</b>   |
| <b>BlackRock Tactical Opportunities Fund</b>                  | <b>USD '000</b> |
| US Treasury   | 270             |
| UK Treasury   | 207             |
| Bundesobligation  | 125             |
| France Government   | 117             |
| Technology Select Sector SPDR Fund                            | 114             |
| iShares MSCI ACWI ETF   | 114             |
| iShares Core S&P 500 ETF                                      | 114             |
| iShares Russell 1000 Growth ETF                               | 114             |
| ICICI Bank Ltd  | 108             |
| PDD Holdings Inc  | 108             |
| Other issuers   | 1,797           |
| <b>Total</b>  | <b>3,188</b>    |

## Want to know more?

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