

BlackRock[®]

Interim report and unaudited financial statements

BlackRock Funds I ICAV

For the financial period ended 31 October 2024

NM1224U-4118790-1/304

BLACKROCK FUNDS I ICAV

CONTENTS	Page
Overview	
General information	1
Background	3
Performance	
Investment manager's report	4
Financial statements	
Condensed income statement	21
Condensed statement of changes in net assets attributable to redeemable participating shareholders	26
Condensed balance sheet	31
Notes to the financial statements	36
Schedule of investments	63
Additional information and regulatory disclosures	
Schedules of material purchases and sales	261
Information for investors in Switzerland	284
Transactions with connected persons	287
Soft commissions	287
Cross investments	287
Efficient portfolio management and securities financing transactions	289

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

Board of Directors¹

Barry O'Dwyer (Chair) (Irish)

Francis Drought (Irish)²

Nicola Grenham (Irish)³

Tom McGrath (Irish)²

¹Non-executive Director

²Employee of the BlackRock Group

³Independent Director

Manager

BlackRock Asset Management Ireland Limited

1st Floor

2 Ballsbridge Park

Ballsbridge

Dublin 4, D04 YW83

Ireland

Currency Hedging Manager⁴

JPMorgan Chase Bank, N.A.

25 Bank Street

Canary Wharf

London, E14 5JP

United Kingdom

Administrator, Registrar and Transfer Agent

J.P. Morgan Administration Services (Ireland) Limited

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

Depository

J.P. Morgan SE - Dublin Branch

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

Secretary

Apex Group Corporate Administration Services Ireland Limited

Floor 2, Block 5

Irish Life Centre

Abbey Street Lower

Dublin 1, D01 P767

Ireland

Entity's registered office

200 Capital Dock

79 Sir John Rogerson's Quay

Dublin 2, D02 RK57

Ireland

Investment Manager and Distributor

BlackRock Investment Management (UK) Limited

12 Throgmorton Avenue

London, EC2N 2DL

United Kingdom

Securities Lending Agent

BlackRock Advisors (UK) Limited

12 Throgmorton Avenue

London, EC2N 2DL

United Kingdom

Sub-Investment Managers⁵

BlackRock Financial Management, Inc.

55 East 52nd Street

New York

NY 10055

United States of America

BlackRock Asset Management North Asia Limited

16/F Champion Tower

Three Garden Road

Central

Hong Kong

BlackRock (Singapore) Limited

Twenty Anson

18-01, 20 Anson Road

Singapore 079912

Singapore

Independent Auditor

Ernst & Young

Block 1 Harcourt Centre

Harcourt Street

Dublin 2, D02 YA40

Ireland

Legal Advisers as to Irish law

Matheson LLP

70 Sir John Rogerson's Quay

Dublin 2, D02 ER296

Ireland

Paying Agent in Sweden

BlackRock (Netherlands) B.V., Stockholm Branch

Malmskillnadsgatan 32

111 51 Stockholm

Sweden

Paying Agent in Switzerland

State Street Bank International GmbH

Munich, Zurich Branch

Beethovenstrasse 19

CH-8027 Zürich

Switzerland

Information Agent in Germany

BlackRock Asset Management Deutschland AG

Lenbachplatz 1

D-80333 Munich

Germany

Representative in Switzerland

BlackRock Asset Management Schweiz AG

Bahnhofstrasse 39

8001 Zürich

Switzerland

Representative in Denmark

BlackRock (Netherlands) B.V., Copenhagen Branch

Harbour House, Sundkrogsgade 21

Copenhagen

DK- 2100

Denmark

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

⁵In respect of certain funds only.

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION (continued)

For Swiss investors: The prospectus of the Entity, 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.

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

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

BLACKROCK FUNDS I ICAV

BACKGROUND

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

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

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

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

The term “Fund” 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 18 Funds in operation as at 31 October 2024.

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

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

Changes to Entity during the financial period

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

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

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

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

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
BlackRock Sustainable Advantage Emerging Markets ex China 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 Sustainable Equity Factor Plus Fund

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

BlackRock Systematic ESG Equity Absolute Return Fund

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

BlackRock Systematic Multi-Strategy ESG Screened Fund

The investment objective of the Fund is to provide a total return in the form of capital and income, 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 ¹	MSCI AC Asia ex Japan Index	Active
BlackRock Advantage Emerging Markets Equity Fund ¹	MSCI Emerging Markets Index	Active
BlackRock Advantage Europe Equity Fund ¹	MSCI Europe Index	Active
BlackRock Advantage Europe ex UK Equity Fund ¹	MSCI Europe ex UK Index	Active
BlackRock Global Corporate Sustainable Credit Screened Fund ¹	Bloomberg Global Aggregate Corporate Index	Active
BlackRock Global High Yield Sustainable Credit Screened Fund ¹	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index 100% USD Hedged Index	Active
BlackRock Global Impact Fund ¹	MSCI All Countries World Index	Active
BlackRock Global Target Return: Conservative Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Target Return: Growth Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Target Return: Moderate Fund ¹	ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Unconstrained Equity Fund ¹	MSCI World Index	Active
BlackRock Sustainable Advantage US Equity Fund ¹	MSCI USA Index	Active
BlackRock Sustainable Advantage World Equity Fund ¹	MSCI World Index	Active

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Investment management approach (continued)

Fund name	Performance measure	Investment management approach
BlackRock Sustainable Equity Factor Plus Fund ¹	MSCI World Index	Active
BlackRock Systematic ESG Equity Absolute Return Fund ¹	3 Month Euribor Index	Active
BlackRock Systematic Multi-Strategy ESG Screened Fund ¹	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active
BlackRock Tactical Opportunities Fund ¹	Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund ¹	MSCI Emerging Markets ex China Index	Active

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

Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial 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 Sustainable Equity Factor Plus Fund		
- Class D USD Accumulating	7.30	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

BLACKROCK FUNDS | ICAV

INVESTMENT MANAGER'S REPORT (continued)

Performance summary (continued)

Fund name	Fund return %	Performance measure return %
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund ¹ - Class A USD Accumulating	(0.05)	0.88

¹ The Fund commenced trading during the financial period. Returns are shown from launch date to the end of the financial period.

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

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 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 ^o	1.14%	Thailand #	(0.51%)
Korea ^o	0.57%	Malaysia #	(0.16%)
Singapore #	0.33%	Hong Kong #	(0.09%)
Taiwan ^o	0.26%		
China #	0.21%		

Overweight position - held more exposure than the performance measure.

^o 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 I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Emerging Markets Equity Fund

BlackRock Sustainable Advantage Emerging Markets ex China 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 measure. From inception date on 25 June 2024 to 31 October 2024, the active return for BlackRock Sustainable Advantage Emerging Markets ex China Fund was (0.93%), underperforming its performance measure. 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.

BlackRock Advantage Emerging Markets 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
China ^o	0.47%	Korea [#]	(0.77%)
India ^o	0.29%	Brazil [#]	(0.20%)
South Africa ^o	0.25%	Greece [#]	(0.14%)
Taiwan [#]	0.25%	Indonesia ^o	(0.13%)
Saudi Arabia ^o	0.09%	Thailand [#]	(0.12%)

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

^o 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 Emerging Markets ex China Equity Fund

During the inception date on 25 June 2024 to 31 October 2024, 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 ^o	0.57%	Korea #	(0.67%)
Thailand #	0.40%	Taiwan #	(0.22%)
Malaysia #	0.31%	Indonesia ^o	(0.15%)
South Africa #	0.19%	Philippines ^o	(0.12%)
Saudi Arabia ^o	0.18%	Chile #	(0.04%)

Overweight position - held more exposure than the performance measure.

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

Underweight positioning in India and overweight in Thailand were the main contributors to positive performance over the period. On the other hand, an overweight positioning in Korea and Taiwan detracted from performance. This was driven primarily by semi-conductor names in the information technology sector in both countries.

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:

Largest overweight position	
31 October 2024	
Country	Weighting
Malaysia	1.74%
Taiwan	1.52%
Korea	1.31%

Largest underweight position	
31 October 2024	
Country	Weighting
India	(2.46%)
Saudi Arabia	(0.94%)
Kuwait	(0.76%)

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 slightly over the period. The key changes were new overweight position in Korea. The Fund remains underweight in India and Kuwait, while increasing the underweight positioning in Saudi Arabia this period.

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 FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

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 ^o	(0.25%)
Spain #	0.27%	Belgium ^o	(0.22%)
Italy #	0.18%	Netherlands #	(0.10%)
Switzerland ^o	0.16%	Finland ^o	(0.08%)

Overweight position - held more exposure than the performance measure.

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

An aggregate overweight positioning in consumer 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 ^o	(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 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 ^o	0.45%	Sweden ^o	(0.44%)
Switzerland ^o	0.35%	Belgium ^o	(0.26%)
Spain #	0.24%	Netherlands #	(0.12%)
Italy #	0.11%	Finland ^o	(0.07%)

Overweight position - held more exposure than the performance measure.

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

An aggregate overweight positioning in consumer 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.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Europe ex UK Equity Fund (continued)

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.

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 ^o	(0.14%)
Financial other [#]	0.14%	Consumer non-cyclical ^o	(0.13%)
Capital goods [#]	0.11%	REITs ^o	(0.09%)
Industrial other [#]	0.05%	Electric ^o	(0.08%)
Brokerage/Asset managers/Exchanges [#]	0.04%	Consumer cyclical ^o	(0.07%)

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

^o 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.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global High Yield 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
Banking #	0.17%	Electric ^o	(0.11%)
Technology #	0.14%	Communications #	(0.10%)
Finance companies #	0.13%	Capital goods ^o	(0.10%)
Basic industry #	0.12%	Consumer non-cyclical ^o	(0.09%)
Consumer cyclical #	0.12%	Insurance ^o	(0.06%)

Overweight position - held more exposure than the performance measure.

^o 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 ^o	0.73%	Financials ^o	(1.18%)
Consumer discretionary ^o	0.52%	Materials #	(0.35%)
		Communication services ^o	(0.32%)
		Health care #	(0.20%)

Overweight position - held more exposure than the performance measure.

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

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.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Impact Fund (continued)

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 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 FUNDS | ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

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.

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 Moët Hennessy Louis Vuitton SE #	(1.48%)
Ferrari Nv #	0.20%	Nvidia Corporation ^o	(1.43%)
Costco Wholesale Corporation #	0.20%	Spirax Group Plc #	(0.99%)

Overweight position - held more exposure than the performance measure.

^o *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.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Unconstrained Equity Fund (continued)

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.

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 ^o	0.47%	Utilities ^o	(0.22%)
Industrials [#]	0.17%	Materials ^o	(0.11%)
Health care [#]	0.13%	Energy ^o	(0.09%)
Information technology [#]	0.10%	Communication services ^o	(0.05%)
Financials ^o	0.09%	Consumer discretionary [#]	(0.03%)

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

^o 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.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Advantage US Equity Fund (continued)

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.

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 ^o	0.22%	United States [#]	(0.89%)
Israel [#]	0.10%	Denmark ^o	(0.17%)
Italy [#]	0.10%	Japan [#]	(0.16%)
Canada ^o	0.09%	Norway [#]	(0.08%)
United Kingdom ^o	0.08%	Netherlands ^o	(0.06%)

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

^o 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.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Advantage World Equity Fund (continued)

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 Sustainable Equity Factor Plus Fund

Over the six month period to 31 October 2024, the Fund's return was 7.30%, regrettably underperforming its performance measure, which returned 10.24%.

The period saw gains for equities despite some increased volatility over July and August. Easing inflation and resilient economic growth trends led to a strong rally in equities. Momentum continued to dominate generic factor performance with all other factors underperforming the broader market.

The Fund underperformed over the period as allocations to all the factors were detractive. Exposures in the low volatility and quality factors were the largest source of detraction over the period. Low volatility has suffered in an environment which has predominantly favored higher volatility stocks. The alpha insights and the momentum factor also detracted; the momentum factor struggled due to proprietary definitions of momentum underperforming. Value also detracted and size was flat for the period.

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 #	1.47%	Health care #	(0.80%)
Real estate ^o	0.10%	Communication services ^o	(0.71%)
Materials #	0.07%	Information technology #	(0.69%)
		Consumer staples ^o	(0.62%)
		Financials #	(0.53%)

Overweight position - held more exposure than the performance measure.

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

Overweight positioning held in industrials strongly contributed over the period this was due, predominantly, to strong selection within the sector. Underweight and overweight positions to real estate and materials respectively marginally positively contributed. In terms of detractors, weak stock selection led health care and communication services to drag on returns. For information technology, despite the positive sector allocation effects, the sector detracted due to weak stock selection.

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

Largest overweight position			
31 October 2024		30 April 2024	
Sector	Weighting	Sector	Weighting
Industrials	3.99%	Information technology	4.00%
Information technology	3.94%	Industrials	3.18%
Health care	3.00%	Materials	0.33%

BLACKROCK FUNDS | ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Sustainable Equity Factor Plus Fund (continued)

Largest underweight position			
31 October 2024		30 April 2024	
Sector	Weighting	Sector	Weighting
Consumer staples	(2.46%)	Financials	(1.84%)
Communication services	(2.70%)	Communication services	(1.74%)
Consumer discretionary	(3.26%)	Utilities	(1.61%)

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.

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 ^o	2.36%	Financials ^o	(2.56%)
Information technology [#]	1.10%	Health care [#]	(1.20%)
Materials [#]	1.08%	Communication services ^o	(0.32%)
Real estate ^o	0.97%	Utilities ^o	(0.06%)
Industrials [#]	0.84%	Consumer discretionary [#]	(0.06%)

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

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

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.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)

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.

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.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Tactical Opportunities Fund (continued)

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 reflation 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 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
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 instruments	6,807	(811)	608	(1,804)	(6,357)	(4,306)	(55)	(2,503)
Total investment income/(loss)	8,327	(590)	1,208	(1,184)	(4,344)	(2,978)	866	(1,686)
Operating expenses	(170)	(2)	(2)	(1)	(205)	(44)	(11)	(7)
Net operating income/(expenses)	8,157	(592)	1,206	(1,185)	(4,549)	(3,022)	855	(1,693)
Finance costs:								
Interest expense or similar charges	(1)	–	(30)	(29)	–	–	–	–
Total finance costs	(1)	–	(30)	(29)	–	–	–	–
Net profit/(loss) before taxation	8,156	(592)	1,176	(1,214)	(4,549)	(3,022)	855	(1,693)
Taxation	6	(4)	45	(44)	(91)	(68)	(61)	(54)
Net profit/(loss) after taxation	7,787	(596)	1,221	(1,258)	(4,640)	(3,090)	794	(1,747)
Increase/(decrease) in net assets attributable to redeemable shareholders	7,787	(596)	1,221	(1,258)	(4,640)	(3,090)	794	(1,747)

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 Emerging Markets ESG Screened Fund ¹		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	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
Net gains/(losses) on financial instruments	–	16	5,553	(15,953)	17,264	(20,044)	8,417	(20,760)
Total investment income/(loss)	–	16	7,911	(12,517)	32,513	(6,442)	9,163	(19,596)
Operating expenses	–	(16)	(39)	(44)	(367)	(161)	(318)	(519)
Net operating income/(expenses)	–	–	7,872	(12,561)	32,146	(6,603)	8,845	(20,115)
Finance costs:								
Interest expense or similar charges	–	–	–	–	(1)	(1)	–	–
Distributions to redeemable shareholders	–	–	(432)	(1,526)	(657)	(298)	–	(220)
Total finance costs	–	–	(432)	(1,526)	(658)	(299)	–	(220)
Net profit/(loss) before taxation	–	–	7,440	(14,087)	31,488	(6,902)	8,845	(20,335)
Taxation	6	–	(1)	(3)	–	(2)	(110)	46
Net profit/(loss) after taxation	–	–	7,439	(14,090)	31,488	(6,904)	8,735	(20,289)
Increase/(decrease) in net assets attributable to redeemable shareholders	–	–	7,439	(14,090)	31,488	(6,904)	8,735	(20,289)

¹The Fund terminated in a prior financial period and continues to hold residual balances and is pending revocation by the CBI. 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: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate 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
Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	23	16	33	16	28	17	6,032	2,444
Net gains/(losses) on financial instruments	259	(104)	328	(226)	293	(154)	(12,076)	(58,384)
Total investment income/(loss)	282	(88)	361	(210)	321	(137)	(6,044)	(55,940)
Operating expenses	–	–	–	–	–	–	(12,091)	(4,755)
Net operating income/(expenses)	282	(88)	361	(210)	321	(137)	(18,135)	(60,695)
Net profit/(loss) before taxation	282	(88)	361	(210)	321	(137)	(18,135)	(60,695)
Taxation	6	–	–	–	–	–	(1,045)	(514)
Net profit/(loss) after taxation	282	(88)	361	(210)	321	(137)	(19,180)	(61,209)
Increase/(decrease) in net assets attributable to redeemable shareholders	282	(88)	361	(210)	321	(137)	(19,180)	(61,209)

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 US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return 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	EUR '000	EUR '000
Operating income	10,645	7,515	5,650	3,404	3,841	2,655	150	330
Net gains/(losses) on financial instruments	206,140	14,496	47,631	(7,070)	28,269	(5,267)	854	606
Total investment income/(loss)	216,785	22,011	53,281	(3,666)	32,110	(2,612)	1,004	936
Operating expenses	(2,291)	(1,386)	(757)	(88)	(185)	(103)	(3)	(3)
Net operating income/(expenses)	214,494	20,625	52,524	(3,754)	31,925	(2,715)	1,001	933
Finance costs:								
Interest expense or similar charges	–	–	–	–	–	(7)	(384)	(403)
Total finance costs	–	–	–	–	–	(7)	(384)	(403)
Net profit/(loss) before taxation	214,494	20,625	52,524	(3,754)	31,925	(2,722)	617	530
Taxation	6	(2,135)	(935)	(622)	(614)	(488)	–	–
Net profit/(loss) after taxation	211,870	18,490	51,589	(4,376)	31,311	(3,210)	617	530
Increase/(decrease) in net assets attributable to redeemable shareholders	211,870	18,490	51,589	(4,376)	31,311	(3,210)	617	530

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 Systematic Multi-Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund		BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund ¹
	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
Note	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	2,933	2,027	4,550	3,336	874
Net gains/(losses) on financial instruments	2,075	(777)	(2,418)	(1,764)	(895)
Total investment income/(loss)	5,008	1,250	2,132	1,572	(21)
Operating expenses	(121)	(74)	(174)	(129)	(37)
Net operating income/(expenses)	4,887	1,176	1,958	1,443	(58)
Finance costs:					
Interest expense or similar charges	(332)	(288)	(832)	(729)	(43)
Total finance costs	(332)	(288)	(832)	(729)	(43)
Net profit/(loss) before taxation	4,555	888	1,126	714	(101)
Taxation	6	(13)	(220)	(258)	(93)
Net profit/(loss) after taxation	4,519	875	906	456	(194)
Increase/(decrease) in net assets attributable to redeemable shareholders	4,519	875	906	456	(194)

¹The Fund launched during the financial period, hence no comparative data is available. 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 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 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2024 EUR '000	For the period ended 31 October 2023 EUR '000	For the period ended 31 October 2024 EUR '000	For the period ended 31 October 2023 EUR '000
Net assets at the beginning of the financial period	46,517	12,216	32,345	40,655	88,807	74,242	52,051	47,767
Increase/(decrease) in net assets attributable to redeemable shareholders	7,787	(596)	1,221	(1,258)	(4,640)	(3,090)	794	(1,747)
Share transactions:								
Issue of redeemable shares	77,258	294	30,878	2,092	261,830	7,017	13,464	311
Redemption of redeemable shares	(54,393)	(15)	(15,332)	(6,760)	(39,931)	(5,130)	(16,086)	(3,045)
Increase/(decrease) in net assets resulting from share transactions	22,865	279	15,546	(4,668)	221,899	1,887	(2,622)	(2,734)
Net assets at the end of the financial period	77,169	11,899	49,112	34,729	306,066	73,039	50,223	43,286

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 Emerging Markets ESG Screened Fund ¹		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 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000
Net assets at the beginning of the financial period	–	–	110,013	192,918	323,191	385,359	112,234	194,260
Increase/(decrease) in net assets attributable to redeemable shareholders	–	–	7,439	(14,090)	31,488	(6,904)	8,735	(20,289)
Share transactions:								
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)
Increase/(decrease) in net assets resulting from share transactions	–	–	(9,031)	(12,234)	20,758	(65,941)	(62,626)	(22,475)
Net assets at the end of the financial period	–	–	108,421	166,594	375,437	312,514	58,343	151,496

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

BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2024

	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000
Net assets at the beginning of the financial period	5,099	4,775	5,005	4,678	5,065	4,732	2,153,629	821,802
Increase/(decrease) in net assets attributable to redeemable shareholders	282	(88)	361	(210)	321	(137)	(19,180)	(61,209)
Share transactions:								
Issue of redeemable shares	–	–	–	–	–	–	1,022,225	458,101
Redemption of redeemable shares	–	–	–	–	–	–	(446,808)	(69,761)
Increase/(decrease) in net assets resulting from share transactions	–	–	–	–	–	–	575,417	388,340
Net assets at the end of the financial period	5,381	4,687	5,366	4,468	5,386	4,595	2,709,866	1,148,933

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 US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return 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	EUR '000	EUR '000
Net assets at the beginning of the financial period	1,346,496	1,143,047	434,233	346,344	359,598	285,410	17,470	17,829
Increase/(decrease) in net assets attributable to redeemable shareholders	211,870	18,490	51,589	(4,376)	31,311	(3,210)	617	530
Share transactions:								
Issue of redeemable shares	825,776	142,290	663,933	25,889	155,321	34,425	–	14
Redemption of redeemable shares	(528,779)	(283,421)	(346,588)	(10,907)	(28,497)	(66,912)	–	(1,962)
Increase/(decrease) in net assets resulting from share transactions	296,997	(141,131)	317,345	14,982	126,824	(32,487)	–	(1,948)
Net assets at the end of the financial period	1,855,363	1,020,406	803,167	356,950	517,733	249,713	18,087	16,411

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 Systematic Multi- Strategy ESG Screened Fund	BlackRock Tactical Opportunities Fund	BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund ¹
	For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000	For the period ended 31 October 2024 USD '000
Net assets at the beginning of the financial period	89,576	55,792	185,311
Increase/(decrease) in net assets attributable to redeemable shareholders	4,519	875	906
Share transactions:			
Issue of redeemable shares	24,166	30,902	131,446
Redemption of redeemable shares	(6,994)	(16,315)	(13,924)
Increase/(decrease) in net assets resulting from share transactions	17,172	14,587	117,522
Net assets at the end of the financial period	111,267	71,254	303,739

¹The Fund launched during the financial period, hence no comparative data is available. 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
CURRENT ASSETS									
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
Total current assets		78,775	46,580	52,920	32,600	330,162	91,251	51,972	53,149
CURRENT LIABILITIES									
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)	–
Total current liabilities		(1,606)	(63)	(3,808)	(255)	(24,096)	(2,444)	(1,749)	(1,098)
Net assets attributable to redeemable shareholders	8	77,169	46,517	49,112	32,345	306,066	88,807	50,223	52,051

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 Emerging Markets ESG Screened Fund ¹		BlackRock Global Corporate Sustainable Credit Screened Fund		BlackRock Global High Yield Sustainable Credit Screened Fund		BlackRock Global Impact 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
Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
CURRENT ASSETS								
Cash	89	88	2,174	2,695	131	129	2,338	1,300
Cash equivalents	–	–	–	–	6,594	1,158	–	–
Margin cash	–	–	138	255	277	96	–	–
Receivables	–	–	1,444	1,381	27,544	13,054	399	306
Financial assets at fair value through profit or loss	4	–	107,131	109,249	368,898	325,890	56,812	111,569
Total current assets	89	88	110,887	113,580	403,444	340,327	59,549	113,175
CURRENT LIABILITIES								
Margin cash payable	–	–	–	(97)	–	(46)	–	–
Payables	(89)	(88)	(558)	(1,699)	(23,531)	(14,369)	(778)	(282)
Financial liabilities at fair value through profit or loss	4	–	(1,908)	(1,771)	(4,476)	(2,721)	(428)	(659)
Total current liabilities	(89)	(88)	(2,466)	(3,567)	(28,007)	(17,136)	(1,206)	(941)
Net assets attributable to redeemable shareholders	8	–	108,421	110,013	375,437	323,191	58,343	112,234

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

BLACKROCK FUNDS I ICAV

CONDENSED BALANCE SHEET (continued)

As at 31 October 2024

	Note	BlackRock Global Target Return: Conservative Fund		BlackRock Global Target Return: Growth Fund		BlackRock Global Target Return: Moderate Fund		BlackRock Global Unconstrained Equity Fund	
		As at 31 October 2024 USD '000	As at 30 April 2024 USD '000	As at 31 October 2024 USD '000	As at 30 April 2024 USD '000	As at 31 October 2024 USD '000	As at 30 April 2024 USD '000	As at 31 October 2024 USD '000	As at 30 April 2024 USD '000
CURRENT ASSETS									
Cash		132	126	148	124	132	125	3,224	2,241
Cash equivalents		1,882	1,830	442	1,007	1,184	1,765	34,915	6,829
Margin cash		–	–	–	–	–	–	2,407	–
Receivables		113	4	160	4	124	3	64,109	71,033
Financial assets at fair value through profit or loss	4	3,359	3,141	4,772	3,873	4,059	3,174	2,674,452	2,146,214
Total current assets		5,486	5,101	5,522	5,008	5,499	5,067	2,779,107	2,226,317
CURRENT LIABILITIES									
Payables		(103)	–	(154)	–	(111)	–	(66,828)	(69,904)
Financial liabilities at fair value through profit or loss	4	(2)	(2)	(2)	(3)	(2)	(2)	(2,413)	(2,784)
Total current liabilities		(105)	(2)	(156)	(3)	(113)	(2)	(69,241)	(72,688)
Net assets attributable to redeemable shareholders	8	5,381	5,099	5,366	5,005	5,386	5,065	2,709,866	2,153,629

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 Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic ESG Equity Absolute Return Fund	
	Note	As at 31 October 2024 USD '000	As at 30 April 2024 USD '000	As at 31 October 2024 USD '000	As at 30 April 2024 USD '000	As at 31 October 2024 USD '000	As at 30 April 2024 USD '000	As at 31 October 2024 EUR '000	As at 30 April 2024 EUR '000
CURRENT ASSETS									
Cash		26,538	14,393	2,075	4,859	11,368	6,614	511	503
Cash equivalents		–	–	–	–	–	–	1,276	1,252
Margin cash		1,549	1,014	338	180	486	404	263	62
Receivables		112,608	63,139	19,998	13,525	5,711	973	134	277
Financial assets at fair value through profit or loss	4	1,835,894	1,328,659	795,777	429,841	508,164	353,149	18,476	17,385
Total current assets		1,976,589	1,407,205	818,188	448,405	525,729	361,140	20,660	19,479
CURRENT LIABILITIES									
Margin cash payable		(93)	(11)	(9)	(59)	(19)	–	(95)	(24)
Cash collateral payable		–	–	–	–	–	–	–	(302)
Payables		(111,161)	(57,376)	(14,383)	(13,341)	(5,687)	(48)	(154)	(229)
Financial liabilities at fair value through profit or loss	4	(9,972)	(3,322)	(629)	(772)	(2,290)	(1,494)	(2,324)	(1,454)
Total current liabilities		(121,226)	(60,709)	(15,021)	(14,172)	(7,996)	(1,542)	(2,573)	(2,009)
Net assets attributable to redeemable shareholders	8	1,855,363	1,346,496	803,167	434,233	517,733	359,598	18,087	17,470

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 Systematic Multi- Strategy ESG Screened Fund		BlackRock Tactical Opportunities Fund		BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund ¹
	Note	As at 31 October 2024 USD '000	As at 30 April 2024 USD '000	As at 31 October 2024 USD '000	As at 30 April 2024 USD '000	As at 31 October 2024 USD '000
CURRENT ASSETS						
Cash		4,136	1,063	22,800	21,371	2,733
Cash equivalents		2	2	–	–	1,808
Margin cash		1,253	1,340	92,189	71,989	58
Cash collateral		670	260	2,980	1,350	81
Receivables		2,101	1,387	1,641	195	2,538
Financial assets at fair value through profit or loss	4	121,450	98,461	269,167	152,230	62,763
Total current assets		129,612	102,513	388,777	247,135	69,981
CURRENT LIABILITIES						
Margin cash payable		(539)	(229)	(56,420)	(49,413)	(63)
Cash collateral payable		–	–	(10)	(90)	–
Payables		(12,479)	(8,657)	(11,640)	(61)	(2,474)
Financial liabilities at fair value through profit or loss	4	(5,327)	(4,051)	(16,968)	(12,260)	(169)
Total current liabilities		(18,345)	(12,937)	(85,038)	(61,824)	(2,706)
Net assets attributable to redeemable shareholders	8	111,267	89,576	303,739	185,311	67,275

¹The Fund launched during the financial period, hence no comparative data is available.
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 %	30 April 2024 %
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 Sustainable Equity Factor Plus Fund	2.31	2.05
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
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund ¹	2.95	n/a

¹The Fund launched during the financial period, hence no comparative data is available.

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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

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

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

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:

31 October 2024	Level 1	Level 2	Level 3	Total
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	6,701	70,374	–	77,075
Warrants	–	4	–	4
Total	6,701	70,378	–	77,079
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Unrealised losses on futures contracts	(3)	–	–	(3)
Total	(3)	(1)	–	(4)

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
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	11,067	34,813	–	45,880
Unrealised gains on swaps	–	37	–	37
Total	11,067	34,850	–	45,917
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)
Total	(20)	(148)	–	(168)
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	300,848	–	–	300,848
Unrealised gains on forward currency contracts	–	7	–	7
Total	300,848	7	–	300,855
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
Unrealised losses on futures contracts	(114)	–	–	(114)
Total	(114)	(2)	–	(116)
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	49,857	–	–	49,857
Unrealised gains on forward currency contracts	–	32	–	32
Total	49,857	32	–	49,889
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(65)	–	(65)
Unrealised losses on futures contracts	(6)	–	–	(6)
Total	(6)	(65)	–	(71)
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	105,287	–	105,287
Unrealised gains on forward currency contracts	–	1,478	–	1,478
Unrealised gains on futures contracts	366	–	–	366
Total	366	106,765	–	107,131
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)
Total	(353)	(1,555)	–	(1,908)
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	365,569	–	365,569
Unrealised gains on forward currency contracts	–	3,158	–	3,158
Unrealised gains on futures contracts	171	–	–	171
Total	171	368,727	–	368,898
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)
Total	(202)	(4,274)	–	(4,476)
BlackRock Global Impact Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	51,094	5,686	–	56,780
Unrealised gains on forward currency contracts	–	32	–	32
Total	51,094	5,718	–	56,812
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(428)	–	(428)
Total	–	(428)	–	(428)
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	–	418	–	418
Exchange traded funds	2,936	–	–	2,936
Unrealised gains on forward currency contracts	–	5	–	5
Total	2,936	423	–	3,359
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)

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
BlackRock Global Target Return: Growth Fund				
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
Total	4,158	614	–	4,772
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)
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	–	527	–	527
Exchange traded funds	3,526	–	–	3,526
Unrealised gains on forward currency contracts	–	6	–	6
Total	3,526	533	–	4,059
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	2,674,442	–	–	2,674,442
Unrealised gains on forward currency contracts	–	10	–	10
Total	2,674,442	10	–	2,674,452
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)
Total	(734)	(1,679)	–	(2,413)
BlackRock Sustainable Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	1,835,825	–	–	1,835,825
Unrealised gains on forward currency contracts	–	69	–	69
Total	1,835,825	69	–	1,835,894
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)
Total	(485)	(9,487)	–	(9,972)
BlackRock Sustainable Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	739,797	55,980	–	795,777
Total	739,797	55,980	–	795,777
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(470)	–	(470)
Unrealised losses on futures contracts	(159)	–	–	(159)
Total	(159)	(470)	–	(629)
BlackRock Sustainable Equity Factor Plus Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	473,418	34,745	1	508,164
Total	473,418	34,745	1	508,164
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,068)	–	(2,068)
Unrealised losses on futures contracts	(222)	–	–	(222)
Total	(222)	(2,068)	–	(2,290)
BlackRock Systematic ESG Equity Absolute Return Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Bonds	–	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
Total	21	18,455	–	18,476
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(4)	–	–	(4)
Unrealised losses on swaps	–	(2,320)	–	(2,320)
Total	(4)	(2,320)	–	(2,324)

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
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
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
Total	19,835	101,615	–	121,450
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)
Total	(648)	(4,679)	–	(5,327)
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
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
Total	203,543	65,624	–	269,167
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)
Total	(7,293)	(9,675)	–	(16,968)
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	17,435	45,320	–	62,755
Unrealised gains on swaps	–	8	–	8
Total	17,435	45,328	–	62,763
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(165)	–	(165)
Unrealised losses on futures contracts	(4)	–	–	(4)
Total	(4)	(165)	–	(169)

¹The Fund launched during the financial period, hence no comparative data is available.

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

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 Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
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
Total	87,825	8	–	87,833
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(4)	–	–	(4)
Total	(4)	–	–	(4)
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	51,523	–	–	51,523
Unrealised gains on forward currency contracts	–	67	–	67
Total	51,523	67	–	51,590
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	108,568	–	108,568
Unrealised gains on forward currency contracts	–	368	–	368
Unrealised gains on futures contracts	313	–	–	313
Total	313	108,936	–	109,249
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)
Total	(251)	(1,520)	–	(1,771)
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	324,947	–	324,947
Unrealised gains on forward currency contracts	–	814	–	814
Unrealised gains on futures contracts	129	–	–	129
Total	129	325,761	–	325,890
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)
Total	(80)	(2,641)	–	(2,721)
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
Total	108,062	3,507	–	111,569
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(659)	–	(659)
Total	–	(659)	–	(659)
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
Total	2,221	920	–	3,141
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)
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
Total	3,298	575	–	3,873
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3)	–	(3)
Total	–	(3)	–	(3)
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
Total	2,698	476	–	3,174
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2)	–	(2)
Total	–	(2)	–	(2)

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
	USD '000	USD '000	USD '000	USD '000
BlackRock Global Unconstrained Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	2,146,194	–	–	2,146,194
Unrealised gains on forward currency contracts	–	20	–	20
Total	2,146,194	20	–	2,146,214
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,784)	–	(2,784)
Total	–	(2,784)	–	(2,784)
BlackRock Sustainable Advantage US Equity Fund				
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
Total	1,328,659	–	–	1,328,659
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(3,322)	–	(3,322)
Total	–	(3,322)	–	(3,322)
BlackRock Sustainable Advantage World Equity Fund				
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
Total	428,951	890	–	429,841
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(772)	–	(772)
Total	–	(772)	–	(772)
BlackRock Sustainable Equity Factor Plus Fund				
Financial assets at fair value through profit or loss:				
Equities	351,744	1,403	2	353,149
Total	351,744	1,403	2	353,149
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,373)	–	(1,373)
Unrealised losses on futures contracts	(121)	–	–	(121)
Total	(121)	(1,373)	–	(1,494)
BlackRock Systematic ESG Equity Absolute Return Fund				
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
Total	21	17,364	–	17,385
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(5)	–	–	(5)
Unrealised losses on swaps	–	(1,449)	–	(1,449)
Total	(5)	(1,449)	–	(1,454)
BlackRock Systematic Multi-Strategy ESG Screened Fund				
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
Total	16,828	81,633	–	98,461
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)
Total	(764)	(3,287)	–	(4,051)

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 Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
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
Total	132,279	19,951	–	152,230
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)
Total	(2,600)	(9,660)	–	(12,260)

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)
Distributions declared	(382)	(1,547)	(562)	(326)	–	(220)
Equalisation income	(85)	–	(157)	(5)	–	–
Equalisation expense	35	21	62	33	–	–
Total	(432)	(1,526)	(657)	(298)	–	(220)

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
Current tax								
Non-reclaimable overseas income withholding tax	(160)	(18)	(54)	(67)	(91)	(68)	(61)	(54)
Deferred tax								
Provision for overseas capital gains tax payable	(209)	14	99	23	–	–	–	–
Total tax	(369)	(4)	45	(44)	(91)	(68)	(61)	(54)

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
Current tax								
Non-reclaimable overseas income withholding tax	(1)	(3)	–	(2)	(110)	(131)	(1,045)	(514)
Deferred tax								
Provision for overseas capital gains tax payable	–	–	–	–	–	177	–	–
Total tax	(1)	(3)	–	(2)	(110)	46	(1,045)	(514)

	BlackRock Sustainable Advantage US Equity Fund		BlackRock Sustainable Advantage World Equity Fund		BlackRock Sustainable Equity Factor Plus Fund		BlackRock Systematic Multi-Strategy ESG Screened 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
Current tax								
Non-reclaimable overseas income withholding tax	(2,624)	(2,135)	(935)	(622)	(614)	(488)	(36)	(13)
Total tax	(2,624)	(2,135)	(935)	(622)	(614)	(488)	(36)	(13)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Taxation (continued)

	BlackRock Tactical Opportunities Fund For the period ended 31 October 2024 USD '000	For the period ended 31 October 2023 USD '000	BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund ¹ For the period ended 31 October 2024 USD '000
Current tax			
Non-reclaimable overseas income withholding tax	(220)	(258)	(93)
Total tax	(220)	(258)	(93)

¹ The Fund launched during the financial period, hence no comparative data is available.

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.

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 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Advantage Asia ex Japan Equity Fund				
Class A USD Accumulating				
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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Advantage Asia ex Japan Equity Fund (continued)				
Class D CHF Hedged Accumulating				
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
Class D EUR Hedged Accumulating				
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
Class D GBP Accumulating¹				
Net asset value	GBP '000	56,638	4	–
Shares in issue		511,809	40	–
Net asset value per share	GBP	110.66	101.70	–
Class D GBP Hedged Accumulating				
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
Class D USD Accumulating				
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
Class X GBP Accumulating¹				
Net asset value	GBP '000	5	36,724	–
Shares in issue		39	335,792	–
Net asset value per share	GBP	119.27	109.36	–
Class X USD Accumulating				
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
BlackRock Advantage Emerging Markets Equity Fund				
Class A USD Accumulating				
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
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	89	85	34
Shares in issue		895	895	385
Net asset value per share	CHF	99.23	94.94	88.85
Class D EUR Hedged Accumulating				
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
Class D GBP Hedged Accumulating				
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
Class D USD Accumulating				
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
Class X GBP Accumulating				
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
Class X NZD Accumulating²				
Net asset value	NZD '000	47,902	–	–
Shares in issue		481,434	–	–
Net asset value per share	NZD	99.29	–	–
Class X USD Accumulating				
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
BlackRock Advantage Europe Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	3,623	2,828	702
Shares in issue		22,274	17,603	4,971

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Advantage Europe Equity Fund (continued)				
Class A EUR Accumulating (continued)				
Net asset value per share	EUR	162.67	160.64	141.18
Class D CHF Hedged Accumulating				
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
Class D EUR Accumulating				
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
Class D GBP Hedged Accumulating				
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
Class D USD Hedged Accumulating				
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
Class X EUR Accumulating				
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
BlackRock Advantage Europe ex UK Equity Fund				
Class A EUR Accumulating				
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
Class D CHF Hedged Accumulating				
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
Class D EUR Accumulating				
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
Class D GBP Hedged Accumulating				
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
Class D USD Hedged Accumulating				
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
Class X EUR Accumulating				
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
BlackRock Global Corporate Sustainable Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	USD	96.61	91.77	88.99
Class D USD Accumulating				
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
Class X CHF (Hedged) Accumulating				
Net asset value	CHF '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	CHF	86.94	84.29	84.91
Class X GBP (Hedged) Accumulating				
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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Global Corporate Sustainable Credit Screened Fund (continued)				
Class X GBP (Hedged) Distributing (Semi-annual)³				
Net asset value	GBP '000	–	–	55,258
Shares in issue		–	–	682,211
Net asset value per share	GBP	–	–	81.00
Class X USD Distributing (Monthly)				
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
Class Z EUR (Hedged) Accumulating				
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
Class Z USD Accumulating				
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
BlackRock Global High Yield Sustainable Credit Screened Fund				
Class A USD Accumulating				
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
Class D GBP Hedged Accumulating²				
Net asset value	GBP '000	108,926	–	–
Shares in issue		1,027,340	–	–
Net asset value per share	GBP	106.03	–	–
Class D USD Accumulating				
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
Class X AUD Hedged Accumulating				
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
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	72,625	69,315	91,642
Shares in issue		614,058	624,731	896,467
Net asset value per share	EUR	118.27	110.79	102.23
Class X USD Accumulating				
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
Class X USD Distributing (Monthly)				
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
Class Z EUR Hedged Accumulating				
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
Class Z GBP Hedged Accumulating				
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
Class Z USD Accumulating				
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
Class Z USD Distributing (Quarterly)				
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
BlackRock Global Impact Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	900	971	875
Shares in issue		6,525	7,396	7,169

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Global Impact Fund (continued)				
Class A EUR Accumulating (continued)				
Net asset value per share	EUR	137.87	131.35	122.12
Class A EUR Distributing (Annual)				
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
Class A USD Accumulating				
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
Class D EUR Accumulating				
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
Class D GBP Accumulating				
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
Class D USD Accumulating				
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
Class I EUR Accumulating				
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
Class I EUR Distributing (Annual)				
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
Class I EUR Hedged Accumulating				
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
Class I GBP Accumulating				
Net asset value	GBP '000	1	1	1
Shares in issue		10	10	10
Net asset value per share	GBP	137.68	132.03	124.99
Class I JPY Accumulating				
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
Class X AUD Accumulating⁴				
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
Class X GBP Distributing (Quarterly)				
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
Class X NZD Accumulating				
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
Class X NZD Hedged Accumulating				
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
Class X USD Accumulating				
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
Class Z EUR Accumulating				
Net asset value	EUR '000	1	6,499	22,712
Shares in issue		10	47,420	180,134

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Global Impact Fund (continued)				
Class Z EUR Accumulating (continued)				
Net asset value per share	EUR	144.59	137.05	126.08
Class Z GBP Accumulating				
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
Class Z GBP Distributing (Quarterly)³				
Net asset value	GBP '000	–	–	342
Shares in issue		–	–	4,428
Net asset value per share	GBP	–	–	77.24
Class Z USD Accumulating				
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
BlackRock Global Target Return: Conservative Fund				
Class A USD Accumulating				
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
Class D USD Accumulating				
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
Class I USD Accumulating				
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
Class X USD Accumulating				
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
BlackRock Global Target Return: Growth Fund				
Class A USD Accumulating				
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
Class D USD Accumulating				
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
Class I USD Accumulating				
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
Class X USD Accumulating				
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
BlackRock Global Target Return: Moderate Fund				
Class A USD Accumulating				
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
Class D USD Accumulating				
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
Class I USD Accumulating				
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
Class X USD Accumulating				
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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Global Unconstrained Equity Fund				
Class A EUR Accumulating				
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
Class A SGD Hedged Accumulating¹				
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	–
Class A USD Accumulating				
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
Class D EUR Accumulating				
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
Class D EUR Distributing (Annual)¹				
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	–
Class D EUR Hedged Accumulating				
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
Class D GBP Accumulating				
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
Class D GBP Distributing (Annual)¹				
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	–
Class D USD Accumulating				
Net asset value	USD '000	726,483	771,803	272,270
Shares in issue		4,152,413	4,405,792	1,851,759
Net asset value per share	USD	174.87	175.18	147.15
Class D USD Distributing (Annual)				
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
Class DP EUR Accumulating				
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
Class DP GBP Accumulating				
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
Class DP GBP Distributing (Annual)¹				
Net asset value	GBP '000	5	5	–
Shares in issue		40	40	–
Net asset value per share	GBP	114.66	117.58	–
Class DP USD Accumulating				
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
Class DP USD Distributing (Annual)				
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
Class X AUD Accumulating¹				
Net asset value	AUD '000	204	60	–
Shares in issue		1,695	494	–
Net asset value per share	AUD	120.54	121.22	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Global Unconstrained Equity Fund (continued)				
Class X JPY Accumulating²				
Net asset value	JPY '000	34,496,899	–	–
Shares in issue		3,605,131	–	–
Net asset value per share	JPY	9,564.30	–	–
Class X JPY Hedged Accumulating²				
Net asset value	JPY '000	982,234	–	–
Shares in issue		101,133	–	–
Net asset value per share	JPY	9,707.79	–	–
Class X NZD Accumulating²				
Net asset value	NZD '000	28,127	–	–
Shares in issue		284,216	–	–
Net asset value per share	NZD	98.91	–	–
Class X USD Accumulating				
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
Class Z EUR Accumulating				
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
Class Z EUR Hedged Accumulating				
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
Class Z GBP Accumulating				
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
Class Z USD Accumulating				
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
Class Z USD Distributing (Quarterly)				
Net asset value	USD '000	2	2	2
Shares in issue		10	10	10
Net asset value per share	USD	180.09	180.25	151.03
BlackRock Sustainable Advantage US Equity Fund				
Class A SEK Hedged Accumulating				
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
Class A SGD Hedged Accumulating¹				
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	–
Class A USD Accumulating				
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
Class D CHF Hedged Accumulating				
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
Class D EUR Accumulating				
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
Class D EUR Hedged Accumulating				
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
Class D GBP Hedged Accumulating				
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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Sustainable Advantage US Equity Fund (continued)				
Class D SEK Hedged Accumulating				
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
Class D USD Accumulating				
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
Class X GBP Hedged Accumulating¹				
Net asset value	GBP '000	5	107,237	–
Shares in issue		39	927,678	–
Net asset value per share	GBP	130.81	115.56	–
Class X USD Accumulating				
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
BlackRock Sustainable Advantage World Equity Fund				
Class A EUR Accumulating²				
Net asset value	EUR '000	112,318	–	–
Shares in issue		1,135,963	–	–
Net asset value per share	EUR	98.87	–	–
Class A USD Accumulating				
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
Class D CHF Hedged Accumulating				
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
Class D EUR Hedged Accumulating				
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
Class D GBP Hedged Accumulating				
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
Class D USD Accumulating				
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
Class X AUD Accumulating				
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
Class X EUR Accumulating				
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
Class X USD Accumulating				
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
BlackRock Sustainable Equity Factor Plus Fund				
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	5,333	1	1
Shares in issue		45,168	10	10
Net asset value per share	EUR	118.07	111.06	94.41
Class D GBP Accumulating²				
Net asset value	GBP '000	53,984	–	–
Shares in issue		526,460	–	–
Net asset value per share	GBP	102.54	–	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	85,406	73,525	67,313
Shares in issue		705,657	649,879	706,937

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Sustainable Equity Factor Plus Fund (continued)				
Class D GBP Hedged Accumulating (continued)				
Net asset value per share	GBP	121.03	113.14	95.22
Class D USD Accumulating				
Net asset value	USD '000	109,846	61,054	62,276
Shares in issue		799,682	476,923	582,881
Net asset value per share	USD	137.36	128.02	106.84
Class X EUR Accumulating				
Net asset value	EUR '000	61,569	57,195	49,416
Shares in issue		477,468	469,088	502,142
Net asset value per share	EUR	128.95	121.93	98.41
Class X GBP Accumulating				
Net asset value	GBP '000	121,376	116,058	66,809
Shares in issue		994,973	994,973	689,932
Net asset value per share	GBP	121.99	116.64	96.83
BlackRock Systematic ESG Equity Absolute Return Fund				
Class A EUR Accumulating				
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
Class D EUR Accumulating				
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
Class D GBP Hedged Accumulating				
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
Class D SEK Hedged Accumulating				
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
Class D USD Hedged Accumulating				
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
Class X AUD Hedged Accumulating¹				
Net asset value	AUD '000	9	9	–
Shares in issue		78	78	–
Net asset value per share	AUD	114.51	110.47	–
Class X EUR Accumulating				
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
Class Z EUR Accumulating				
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
Class Z USD Accumulating³				
Net asset value	USD '000	–	–	2,163
Shares in issue		–	–	22,940
Net asset value per share	USD	–	–	94.28
BlackRock Systematic Multi-Strategy ESG Screened Fund				
Class D GBP Hedged Accumulating				
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
Class D USD Accumulating				
Net asset value	USD '000	5,270	2,239	9
Shares in issue		46,827	20,640	92
Net asset value per share	USD	112.55	108.46	100.68
Class DP USD Accumulating				
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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)				
Class X AUD Hedged Accumulating				
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
Class X USD Accumulating				
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
Class Z CHF Hedged Accumulating				
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
Class Z EUR Hedged Accumulating				
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
Class Z GBP Hedged Accumulating				
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
Class Z USD Accumulating				
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
BlackRock Tactical Opportunities Fund				
Class A SGD Hedged Accumulating				
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
Class A USD Accumulating				
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
Class D CHF Hedged Accumulating				
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
Class D EUR Hedged Accumulating				
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
Class D GBP Hedged Accumulating				
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
Class D USD Accumulating				
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
Class X AUD Hedged Accumulating				
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
Class X EUR Hedged Accumulating				
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
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	14,136	13,994	15,524
Shares in issue		109,495	109,495	134,439
Net asset value per share	GBP	129.11	127.81	115.58
Class X JPY Hedged Accumulating				
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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2024	As at 30 April 2024	As at 30 April 2023
BlackRock Tactical Opportunities Fund (continued)				
Class X NZD Hedged Accumulating				
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
Class X USD Accumulating				
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
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund⁵				
Class A USD Accumulating				
Net asset value	USD '000	15,984	–	–
Shares in issue		160,191	–	–
Net asset value per share	USD	99.78	–	–
Class D USD Accumulating				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	99.95	–	–
Class X EUR Accumulating				
Net asset value	EUR '000	47,240	–	–
Shares in issue		478,770	–	–
Net asset value per share	EUR	98.67	–	–

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

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

³The share class terminated in the prior financial year.

⁴The share class terminated during the financial period.

⁵The Fund launched during the financial period, hence no comparative data is available.

9. Exchange rates

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

	31 October 2024	30 April 2024
EUR = 1		
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
USD = 1		
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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Exchange rates (continued)

	31 October 2024	30 April 2024
USD = 1 (continued)		
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
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 Emerging Markets ESG Screened Fund	BlackRock Asset Management North Asia Limited
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 FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Fund name	Sub-Investment Managers
BlackRock Sustainable Advantage US Equity Fund	BlackRock Financial Management, Inc.
BlackRock Sustainable Advantage World Equity Fund	BlackRock Financial Management, Inc.
BlackRock Sustainable Equity Factor Plus Fund	BlackRock Financial Management, Inc.
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Financial Management, Inc.
BlackRock Systematic Multi-Strategy ESG Screened Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.
BlackRock Sustainable Advantage Emerging Markets ex China Equity 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.

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Related party transactions (continued)

Holdings in other funds managed by BlackRock/BlackRock affiliates (continued)

Investments	Fee paid by Fund
iShares OMX Stockholm Capped UCITS ETF	Annual expense capped at 0.10% of NAV ¹
iShares SLI UCITS ETF (DE)	Annual expense capped at 0.51% of NAV ¹

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

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

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

Significant investors

The following investors are:

- funds managed by the BlackRock Group or are affiliates of BlackRock, Inc. ("BlackRock Related Investors") or
- investors (other than those listed in (a) above) who held more than 20% of the 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	— ¹	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	— ¹	Nil	Nil
BlackRock Sustainable Advantage World Equity Fund	0.01	Nil	Nil
BlackRock Sustainable Equity Factor Plus Fund	— ¹	28.03	1
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
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund	0.02	99.98	2

¹Investments 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 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 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	– ¹	Nil	Nil
BlackRock Sustainable Advantage US Equity Fund	– ¹	Nil	Nil
BlackRock Sustainable Advantage World Equity Fund	0.02	59.65	2
BlackRock Sustainable Equity Factor Plus Fund	– ¹	38.40	1
BlackRock Systematic ESG Equity Absolute Return Fund	97.72	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	31.17	20.20	1
BlackRock Tactical Opportunities Fund	0.02	Nil	Nil

¹Investments 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 Sustainable Equity Factor Plus Fund	USD	26	4
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).

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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. Terminated Funds

At 31 October 2024, BlackRock Euro-Markets ESG Screened Fund held balances in accounts with the Depositary amounting to €119 (30 April 2024: €118). The Fund terminated operations in prior years and has not been included in this report as the final termination audited financial statements have been prepared in prior years.

14. 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.

15. 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 USD '000	% of Net Asset Value
Equities (30 April 2024: 99.75%)				
Bermuda (30 April 2024: 1.78%)				
85,600	HKD	China Gas Holdings Ltd.	73	0.09
1,752	USD	Genpact Ltd. ¹	67	0.09
124,500	HKD	Yue Yuen Industrial Holdings Ltd.	262	0.34
		Total Bermuda	402	0.52
Cayman Islands (30 April 2024: 18.46%)				
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. ¹	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
		Total Cayman Islands	15,109	19.58
China (30 April 2024: 13.01%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
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
		Total China	9,350	12.12

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (30 April 2024: 4.97%)				
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
		Total Hong Kong	3,586	4.65
India (30 April 2024: 19.52%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
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
		Total India	16,250	21.06
Indonesia (30 April 2024: 1.32%)				
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
		Total Indonesia	1,212	1.57
Jersey (30 April 2024: 0.03%)				
			–	–
Malaysia (30 April 2024: 1.52%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
Malaysia (continued)				
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. ²	–	–
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
		Total Malaysia	1,233	1.60
Philippines (30 April 2024: 0.01%)				
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
		Total Philippines	54	0.07
Singapore (30 April 2024: 4.03%)				
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
		Total Singapore	3,354	4.35
South Korea (30 April 2024: 12.32%)				
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. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
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
		Total South Korea	8,885	11.51
Taiwan (30 April 2024: 20.40%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
29,000	TWD	Wowprime Corp.	215	0.28
633,460	TWD	Yuanta Financial Holding Co. Ltd.	631	0.82
		Total Taiwan	16,556	21.45
Thailand (30 April 2024: 2.05%)				
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
		Total Thailand	1,084	1.40
		United Kingdom (30 April 2024: 0.12%)	–	–
		United States (30 April 2024: 0.21%)	–	–
Total investments in equities			77,075	99.88

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

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Class D Shares CHF Hedged Accumulating				
Total unrealised gain (30 April 2024: 0.00%)⁴			–	–
Class D Shares GBP Hedged Accumulating				
Buy USD 435; Sell GBP 334 ²	J.P. Morgan	15/11/2024	–	–
Total unrealised gain (30 April 2024: 0.00%)⁴			–	–
Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)⁴			–	–

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
Forward currency contracts³				
Class D Shares CHF Hedged Accumulating				
Buy CHF 93,982; Sell USD 109,848	J.P. Morgan	15/11/2024	(1)	–
Buy USD 2,400; Sell CHF 2,073 ²	J.P. Morgan	15/11/2024	–	–
Total unrealised loss (30 April 2024: (0.01)%)			(1)	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 11,084; Sell USD 12,141 ²	J.P. Morgan	15/11/2024	–	–
Buy USD 256; Sell EUR 236 ²	J.P. Morgan	15/11/2024	–	–
Total unrealised loss (30 April 2024: 0.00%)⁴			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 16,149; Sell USD 21,141 ²	J.P. Morgan	15/11/2024	–	–
Total unrealised loss (30 April 2024: 0.00%)⁴			–	–
Total unrealised loss on forward currency contracts (30 April 2024: (0.01)%)			(1)	–

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

	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)
Net asset value attributable to redeemable shareholders	77,169	100.00

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
Total assets	100.00

¹Security fully or partially on loan.

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

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

⁴Prior 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

Underlying exposure	On gains USD '000	On losses USD '000
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 USD '000	% of Net Asset Value
Equities (30 April 2024: 88.73%)				
Brazil (30 April 2024: 0.79%)				
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 ¹	84	0.17
10,820	USD	Ultrapar Participacoes SAADR	39	0.08
		Total Brazil	182	0.37
Cayman Islands (30 April 2024: 15.92%)				
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
		Total Cayman Islands	9,096	18.52
Chile (30 April 2024: 0.79%)				
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
		Total Chile	496	1.01
China (30 April 2024: 6.19%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
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'	612	1.25
24,800	HKD	Poly Property Services Co. Ltd., REIT 'H'	103	0.21
		Total China	3,314	6.75
Greece (30 April 2024: 0.21%)				
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
		Total Greece	376	0.77
Hong Kong (30 April 2024: 0.10%)				
20,500	HKD	China Overseas Land & Investment Ltd., REIT	39	0.08
50,000	HKD	Lenovo Group Ltd.	66	0.13
		Total Hong Kong	105	0.21
India (30 April 2024: 16.40%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
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
		Total India	9,179	18.69
Indonesia (30 April 2024: 1.93%)				
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
		Total Indonesia	878	1.79
Jersey (30 April 2024: 0.05%)				
1,964	USD	WNS Holdings Ltd.	96	0.19
		Total Jersey	96	0.19
Kuwait (30 April 2024: 0.75%)				
82,576	KWD	Kuwait Finance House KSCP	194	0.39
		Total Kuwait	194	0.39
Malaysia (30 April 2024: 1.65%)				
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
		Total Malaysia	1,021	2.08
Marshall Islands (30 April 2024: 0.36%)				
			-	-
Mauritius (30 April 2024: 0.27%)				
			-	-
Mexico (30 April 2024: 1.80%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
77,625	MXN	Mexico (continued) Orbia Advance Corp. SAB de CV	72	0.15
		Total Mexico	1,329	2.71
28,560	PHP	Philippines (30 April 2024: 0.00%) International Container Terminal Services, Inc.	196	0.40
		Total Philippines	196	0.40
1,282	PLN	Poland (30 April 2024: 1.27%) Bank Polska Kasa Opieki SA	45	0.09
8,159	PLN	Powszechna Kasa Oszczednosci Bank Polski SA ¹	113	0.23
4,805	PLN	Powszechny Zaklad Ubezpieczen SA	48	0.10
		Total Poland	206	0.42
12,734	QAR	Qatar (30 April 2024: 0.81%) Ooredoo QPSC	40	0.08
45,599	QAR	Qatar National Bank QPSC	216	0.44
		Total Qatar	256	0.52
234,037	RUB	Russia (30 April 2024: 0.00%)² Alrosa PJSC ^{3/4}	–	–
20,168	RUB	Gazprom PJSC ^{3/4}	–	–
5,803	RUB	LUKOIL PJSC ^{3/4}	–	–
7,942	RUB	Novatek PJSC ^{3/4}	–	–
14	RUB	PhosAgro PJSC ^{3/4}	–	–
68,701	RUB	Surgutneftegas PJSC ^{3/4}	–	–
		Total Russia	–	–
23,187	SAR	Saudi Arabia (30 April 2024: 3.30%) 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
		Total Saudi Arabia	1,467	2.99
16,823	ZAR	South Africa (30 April 2024: 1.84%) AVI Ltd.	104	0.21
2,225	ZAR	Capitec Bank Holdings Ltd.	399	0.81
51,121	ZAR	FirstRand Ltd. ¹	223	0.45
16	ZAR	Foschini Group Ltd. (The) ³	–	–
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
		Total South Africa	1,107	2.25
132	KRW	South Korea (30 April 2024: 11.13%) 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 USD '000	% of Net Asset Value
Equities (continued)				
South Korea (continued)				
1,268	KRW	CJ Logistics Corp.	80	0.16
722	KRW	DB Insurance Co. Ltd. ¹	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. ¹	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. ¹	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. ¹	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. ¹	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. ¹	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
		Total South Korea	5,631	11.47
Taiwan (30 April 2024: 18.47%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
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
		Total Taiwan	9,059	18.44
Thailand (30 April 2024: 2.37%)				
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
		Total Thailand	858	1.75
Turkey (30 April 2024: 0.76%)				
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
		Total Turkey	295	0.60
United Arab Emirates (30 April 2024: 0.64%)				
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
		Total United Arab Emirates	279	0.57
United Kingdom (30 April 2024: 0.82%)				
6,769	ZAR	Anglogold Ashanti plc	187	0.38
7,472	GBP	Hochschild Mining plc ¹	22	0.04
1,400	USD	ReNew Energy Global plc 'A' ¹	8	0.02
		Total United Kingdom	217	0.44
United States (30 April 2024: 0.11%)				
389	USD	Southern Copper Corp.	43	0.09
		Total United States	43	0.09
Total investments in equities			45,880	93.42

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
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. 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 ^(a)	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
Total return swaps (continued)						
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. 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 ^(a)	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. 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 ^(a)	17/08/2026	34	0.07
Total unrealised gain on total return swaps (30 April 2024: 0.15%)					37	0.07
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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	17/08/2026	(37)	(0.07)
Total unrealised loss on total return swaps (30 April 2024: (0.25)%)					(146)	(0.29)

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

USD - 1D Overnight Bank Funding Rate (OBFR01)

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

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵				
Class D Shares CHF Hedged Accumulating				
			–	–
Total unrealised gain (30 April 2024: 0.00%)²				
			–	–

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		
Forward currency contracts⁵ (continued)						
Class D Shares EUR Hedged Accumulating						
Buy USD 245; Sell EUR 226 ³	J.P. Morgan	15/11/2024	–	–		
Total unrealised gain (30 April 2024: 0.00%)			–	–		
Class D Shares GBP Hedged Accumulating						
Buy USD 984; Sell GBP 758 ³	J.P. Morgan	15/11/2024	–	–		
Total unrealised gain (30 April 2024: 0.00%)²			–	–		
Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)²			–	–		
Forward currency contracts⁵						
Total unrealised loss (30 April 2024: 0.00%)			–	–		
Class D Shares CHF Hedged Accumulating						
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 ³	J.P. Morgan	15/11/2024	–	–		
Total unrealised loss (30 April 2024: (0.01)%			(1)	(0.01)		
Class D Shares EUR Hedged Accumulating						
Buy EUR 10,321; Sell USD 11,306 ³	J.P. Morgan	15/11/2024	–	–		
Total unrealised loss (30 April 2024: 0.00%)²			–	–		
Class D Shares GBP Hedged Accumulating						
Buy GBP 36,134; Sell USD 47,304	J.P. Morgan	15/11/2024	(1)	–		
Total unrealised loss (30 April 2024: 0.00%)²			(1)	–		
Total unrealised loss on forward currency contracts (30 April 2024: (0.01)%			(2)	(0.01)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2024: 0.00%)²						
12	USD	600	MSCI Emerging Markets Index	20/12/2024	(20)	(0.04)
Total United States					(20)	(0.04)
Total unrealised loss on futures contracts (30 April 2024: 0.00%)²					(20)	(0.04)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

			Fair Value USD '000	% of Net 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 ⁶	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>
Net asset value attributable to redeemable shareholders			<u>49,112</u>	<u>100.00</u>

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

¹ Security fully or partially on loan.

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

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

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

⁵ 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.

⁶ A related party to the Fund.

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

Underlying exposure	On gains USD '000	On losses USD '000
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
Brazil					China (continued)				
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				2,330	47.30
BRL	115,275	Lojas Renner SA	370	7.51				4,926	100.00
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					
			2,596	52.70					
China									
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 EUR '000	% of Net Asset Value
Equities (30 April 2024: 98.90%)				
Austria (30 April 2024: 0.42%)			-	-
Belgium (30 April 2024: 0.65%)				
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
		Total Belgium	3,821	1.25
Denmark (30 April 2024: 6.71%)				
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
		Total Denmark	19,503	6.37
Finland (30 April 2024: 0.74%)				
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
		Total Finland	2,591	0.85
France (30 April 2024: 19.02%)				
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 ¹	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 ¹	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 ¹	1,028	0.34
44,224	EUR	Veolia Environnement SA	1,289	0.42
		Total France	48,835	15.96
Germany (30 April 2024: 13.69%)				
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 EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
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 ¹	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 ¹	398	0.13
12,431	EUR	Hannover Rueck SE	2,985	0.97
8,560	EUR	Henkel AG & Co. KGaA, Preference ¹	680	0.22
37,188	EUR	Infineon Technologies AG ¹	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 ¹	207	0.07
2,531	EUR	Symrise AG	279	0.09
3,159	EUR	Vonovia SE, REIT	95	0.03
		Total Germany	46,477	15.18
		Ireland (30 April 2024: 0.15%)	-	-
		Italy (30 April 2024: 3.01%)		
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
		Total Italy	11,598	3.79
		Jersey (30 April 2024: 0.73%)		
71,987	GBP	Experian plc	3,199	1.04
235,677	GBP	Man Group plc	550	0.18
		Total Jersey	3,749	1.22
		Luxembourg (30 April 2024: 0.86%)		
131,045	GBP	B&M European Value Retail SA	601	0.20
		Total Luxembourg	601	0.20
		Netherlands (30 April 2024: 10.01%)		
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 EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
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
		Total Netherlands	20,599	6.73
Norway (30 April 2024: 1.20%)				
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
		Total Norway	4,405	1.44
Portugal (30 April 2024: 0.13%)				
178,325	EUR	EDP SA	639	0.21
		Total Portugal	639	0.21
Spain (30 April 2024: 4.91%)				
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
		Total Spain	12,951	4.23
Sweden (30 April 2024: 3.37%)				
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
		Total Sweden	11,537	3.77
Switzerland (30 April 2024: 11.62%)				
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 ¹	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
		Total Switzerland	50,312	16.44

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
United Kingdom (30 April 2024: 21.68%)				
59,220	GBP	Antofagasta plc ¹	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 ¹	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 ¹	140	0.05
74,994	GBP	easyJet plc ¹	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 ¹	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 ¹	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 ^{2/3}	–	–
190,789	GBP	Prudential plc	1,450	0.47
15,180	GBP	RELX plc ¹	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
		Total United Kingdom	63,230	20.66

Total investments in equities

300,848 **98.30**

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴				
Class D Shares CHF Hedged Accumulating			–	–
Total unrealised gain (30 April 2024: 0.00%)⁵			–	–
Class D Shares GBP Hedged Accumulating			–	–
Total unrealised gain (30 April 2024: 0.00%)⁵			–	–
Class D Shares USD Hedged Accumulating			–	–

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			
Forward currency contracts⁴ (continued)							
Class D Shares USD Hedged Accumulating (continued)							
Total unrealised gain (30 April 2024: 0.01%)			7	–			
Total unrealised gain on forward currency contracts (30 April 2024: 0.01%)			7	–			
Forward currency contracts⁴							
Class D Shares CHF Hedged Accumulating							
Buy CHF 77,195; Sell EUR 82,373 ²	J.P. Morgan	15/11/2024	–	–			
Buy EUR 1,645; Sell CHF 1,548 ²	J.P. Morgan	15/11/2024	–	–			
Total unrealised loss (30 April 2024: 0.00%)			–	–			
Class D Shares GBP Hedged Accumulating							
Buy GBP 162,101; Sell EUR 193,742	J.P. Morgan	15/11/2024	(2)	–			
Total unrealised loss (30 April 2024: 0.00%)			(2)	–			
Class D Shares USD Hedged Accumulating							
Buy EUR 3,003; Sell USD 3,271 ²	J.P. Morgan	15/11/2024	–	–			
Buy USD 1,085; Sell EUR 1,000 ²	J.P. Morgan	15/11/2024	–	–			
Total unrealised loss (30 April 2024: 0.00%) ⁵			–	–			
Total unrealised loss on forward currency contracts (30 April 2024: 0.00%) ⁵			(2)	–			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value	
Futures contracts							
United Kingdom (30 April 2024: 0.00%) ⁵						–	–
Total unrealised gain on futures contracts (30 April 2024: 0.00%) ⁵						–	–
Germany (30 April 2024: 0.00%)⁵							
55	EUR	550	EURO STOXX 50 Index	20/12/2024	(84)	(0.03)	
Total Germany						(84)	(0.03)
United Kingdom (30 April 2024: 0.00%)							
13	GBP	130	FTSE 100 Index	20/12/2024	(30)	(0.01)	
Total United Kingdom						(30)	(0.01)
Total unrealised loss on futures contracts (30 April 2024: 0.00%) ⁵						(114)	(0.04)

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

	Fair Value EUR '000	% of Net 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)
Net asset value attributable to redeemable shareholders	306,066	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	91.12
OTC financial derivative instruments ¹	–
Other assets	8.88
Total assets	100.00

¹ Security fully or partially on loan.

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

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

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

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

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

Underlying exposure	On gains EUR '000	On losses EUR '000
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 EUR '000	% of Net Asset Value
Equities (30 April 2024: 98.98%)				
Austria (30 April 2024: 0.51%)				
818	EUR	Wienerberger AG	23	0.05
		Total Austria	23	0.05
Belgium (30 April 2024: 1.16%)				
985	EUR	Anheuser-Busch InBev SA	54	0.11
3,442	EUR	KBC Group NV	229	0.45
951	EUR	UCB SA ¹	168	0.33
2,005	EUR	Warehouses De Pauw CVA, REIT	44	0.09
		Total Belgium	495	0.98
Denmark (30 April 2024: 8.78%)				
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
		Total Denmark	3,695	7.36
Finland (30 April 2024: 0.71%)				
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
		Total Finland	734	1.46
France (30 April 2024: 24.96%)				
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 ¹	103	0.20
510	EUR	Capgemini SE ¹	81	0.16
29,657	EUR	Carrefour SA ¹	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 ¹	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 ¹	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 ¹	58	0.12
23,008	EUR	Valeo SE	205	0.41
1,238	EUR	Veolia Environnement SA	36	0.07
		Total France	10,754	21.41

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (30 April 2024: 16.93%)				
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 ¹	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 ¹	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 ¹	82	0.16
365	EUR	Symrise AG	40	0.08
		Total Germany	9,689	19.29
Ireland (30 April 2024: 0.12%)				
			-	-
Italy (30 April 2024: 4.20%)				
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 ¹	130	0.26
136,006	EUR	Intesa Sanpaolo SpA ¹	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 ¹	81	0.16
		Total Italy	2,507	4.99
Luxembourg (30 April 2024: 0.97%)				
			-	-
Netherlands (30 April 2024: 12.35%)				
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 ¹	93	0.19
429	EUR	Ferrari NV	188	0.37
16,178	EUR	ING Groep NV ¹	253	0.50
16,526	EUR	Koninklijke Philips NV	397	0.79
422	EUR	Prosus NV ¹	16	0.03

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
563	EUR	Signify NV	13	0.03
1,069	EUR	Stellantis NV ¹	13	0.03
6,941	EUR	STMicroelectronics NV	173	0.34
		Total Netherlands	4,475	8.91
Norway (30 April 2024: 1.06%)				
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
		Total Norway	1,184	2.36
Portugal (30 April 2024: 0.26%)				
8,291	EUR	EDP SA	30	0.06
		Total Portugal	30	0.06
Spain (30 April 2024: 4.49%)				
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
		Total Spain	2,857	5.69
Sweden (30 April 2024: 5.02%)				
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' ¹	336	0.67
		Total Sweden	2,859	5.69
Switzerland (30 April 2024: 15.82%)				
24,119	CHF	ABB Ltd., Registered	1,229	2.45
4,975	CHF	Alcon AG	421	0.84
4,169	EUR	DSM-Firmenich AG ¹	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 EUR '000	% of Net Asset Value
Equities (continued)				
1,942	CHF	Switzerland (continued) Zurich Insurance Group AG	1,052	2.09
		Total Switzerland	10,354	20.62
2,877	USD	United Kingdom (30 April 2024: 1.64%) Coca-Cola Europacific Partners plc	201	0.40
		Total United Kingdom	201	0.40
Total investments in equities			49,857	99.27

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Total unrealised gain (30 April 2024: 0.00%)³			-	-
Class D Shares GBP Hedged Accumulating				
Buy EUR 338,910; Sell GBP 283,110	J.P. Morgan	15/11/2024	4	-
Total unrealised gain (30 April 2024: 0.00%)³			4	-
Class D Shares USD Hedged Accumulating				
Buy USD 3,734,402; Sell EUR 3,409,543	J.P. Morgan	15/11/2024	28	0.06
Total unrealised gain (30 April 2024: 0.13%)			28	0.06
Total unrealised gain on forward currency contracts (30 April 2024: 0.13%)			32	0.06
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Buy CHF 89,355; Sell EUR 95,349 ⁴	J.P. Morgan	15/11/2024	-	-
Total unrealised loss (30 April 2024: 0.00%)³			-	-
Class D Shares GBP Hedged Accumulating				
Buy GBP 5,573,234; Sell EUR 6,661,306	J.P. Morgan	15/11/2024	(65)	(0.13)
Total unrealised loss (30 April 2024: 0.00%)			(65)	(0.13)
Class D Shares USD Hedged Accumulating				
Buy EUR 88,878; Sell USD 96,669 ⁴	J.P. Morgan	15/11/2024	-	-
Total unrealised loss (30 April 2024: 0.00%)			-	-
Total unrealised loss on forward currency contracts (30 April 2024: 0.00%)³			(65)	(0.13)

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
Futures contracts						
Germany (30 April 2024: 0.00%)						
8	EUR	80	EURO STOXX 50 Index	20/12/2024	(6)	(0.01)
Total Germany					(6)	(0.01)
Total unrealised loss on futures contracts (30 April 2024: 0.00%)					(6)	(0.01)
					Fair Value EUR '000	% of Net Asset Value
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
Net asset value attributable to redeemable shareholders					50,223	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	95.93
OTC financial derivative instruments	0.06
Other assets	4.01
Total assets	100.00

¹Security fully or partially on loan.

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

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

⁴Investments which are less than 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 EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000
Equities (30 April 2024: 0.00%)¹			
Russia (30 April 2024: 0.00%)¹			
2,688	RUB	Gazprom PJSC ^{2/3}	–
2,767	RUB	LUKOIL PJSC ^{2/3}	–
518	RUB	Novatek PJSC ^{2/3}	–
4,712	RUB	Sberbank of Russia PJSC ^{2/3}	–
160,606	RUB	Surgutneftegas PJSC, Preference ^{2/3}	–
239	RUB	TCS Group Holding plc GDR ^{2/3}	–
		Total Russia	–
Total investments in equities			–
Total financial assets at fair value through profit or loss ²			–
Cash			89
Other assets and liabilities			(89)
Net asset value attributable to redeemable shareholders			–

¹Prior year percentage of net asset value rounds to 0.00%.

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

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

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 April 2024: 98.51%)				
Australia (30 April 2024: 2.83%)				
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
		Total Australia	2,305	2.12
Austria (30 April 2024: 0.71%)				
600,000	EUR	A1 Towers Holding GmbH, 5.25%, 13/07/2028 ¹	685	0.63
100,000	EUR	Raiffeisen Bank International AG, 4.13%, 08/09/2025	110	0.10
		Total Austria	795	0.73
Belgium (30 April 2024: 0.62%)				
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 ¹	259	0.24
		Total Belgium	699	0.65
Bermuda (30 April 2024: 0.38%)				
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
		Total Bermuda	378	0.35
Canada (30 April 2024: 4.70%)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
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
		Total Canada	5,638	5.20
Cayman Islands (30 April 2024: 0.43%)				
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 ¹	193	0.18
		Total Cayman Islands	289	0.27
Chile (30 April 2024: 0.17%)				
200,000	USD	Transelec SA, 3.88%, 12/01/2029	192	0.18
		Total Chile	192	0.18
Denmark (30 April 2024: 0.24%)				
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
		Total Denmark	418	0.38
Finland (30 April 2024: 0.94%)				
100,000	EUR	Metso OYJ, 0.88%, 26/05/2028	100	0.09
400,000	EUR	Nokia OYJ, FRN, 4.38%, 21/08/2031 ¹	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 ¹	114	0.11
100,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	91	0.08
		Total Finland	1,073	0.99
France (30 April 2024: 4.14%)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
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 ¹	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
		Total France	4,942	4.55
Germany (30 April 2024: 2.94%)				
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	108	0.10
100,000	EUR	Covestro AG, 1.38%, 12/06/2030 ¹	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 ¹	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
		Total Germany	2,708	2.50
Guernsey (30 April 2024: 0.31%)				
180,000	USD	Amdocs Ltd., 2.54%, 15/06/2030	157	0.15
		Total Guernsey	157	0.15
Hong Kong (30 April 2024: 0.13%)				
200,000	USD	AIA Group Ltd., 3.20%, 16/09/2040	154	0.14
		Total Hong Kong	154	0.14
Hungary (30 April 2024: 0.60%)				
			-	-
Ireland (30 April 2024: 1.97%)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Ireland (continued)				
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 ¹	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
		Total Ireland	2,272	2.10
Italy (30 April 2024: 1.72%)				
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
		Total Italy	1,931	1.78
Japan (30 April 2024: 1.02%)				
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
		Total Japan	1,196	1.11
Jersey (30 April 2024: 0.12%)				
100,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	135	0.12
		Total Jersey	135	0.12
Luxembourg (30 April 2024: 0.69%)				
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 ²	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
		Total Luxembourg	1,358	1.26
Netherlands (30 April 2024: 6.50%)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
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 ¹	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 ¹	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
		Total Netherlands	7,067	6.52
New Zealand (30 April 2024: 0.08%)				
100,000	EUR	ASB Bank Ltd., 0.25%, 08/09/2028	98	0.09
		Total New Zealand	98	0.09
Norway (30 April 2024: 0.51%)				
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
		Total Norway	870	0.80
Singapore (30 April 2024: 0.24%)				
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
		Total Singapore	275	0.25
Spain (30 April 2024: 1.19%)				
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
		Total Spain	1,169	1.07
Sweden (30 April 2024: 1.26%)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
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
		Total Sweden	859	0.79
Switzerland (30 April 2024: 0.83%)				
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
		Total Switzerland	956	0.89
United Kingdom (30 April 2024: 6.92%)				
250,000	GBP	3i Group plc, 5.75%, 03/12/2032 ¹	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 ¹	238	0.22
		Total United Kingdom	8,053	7.43

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (30 April 2024: 56.32%)				
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 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 ¹	299	0.28

BLACKROCK GLOBAL CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 ¹	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
Total United States			59,241	54.64
Total investments in corporate debt securities			105,228	97.06
Asset-backed securities (30 April 2024: 0.05%)				
Ireland (30 April 2024: 0.05%)				
50,000	GBP	Freshwater Finance plc 'A', 5.18%, 20/04/2035	59	0.05
Total Ireland			59	0.05
Total investments in asset-backed securities			59	0.05
Supranational securities (30 April 2024: 0.13%)				
Total investments in supranational securities			–	–
Total investments in bonds			105,287	97.11
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
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
Total unrealised gain (30 April 2024: 0.33%)			1,467	1.35

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		
Forward currency contracts³ (continued)						
Class X CHF (Hedged) Accumulating						
Total unrealised gain (30 April 2024: 0.00%)⁴			—	—		
Class Z EUR (Hedged) Accumulating						
Buy USD 4,247,670; Sell EUR 3,900,000	J.P. Morgan	15/11/2024	11	0.01		
Total unrealised gain (30 April 2024: 0.00%)			11	0.01		
Total unrealised gain on forward currency contracts (30 April 2024: 0.33%)			1,478	1.36		
Forward currency contracts³						
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)	—		
Total unrealised loss (30 April 2024: 0.00%)⁴			(12)	(0.01)		
Class X CHF (Hedged) Accumulating						
Buy CHF 842; Sell USD 984 ⁵	J.P. Morgan	15/11/2024	—	—		
Total unrealised loss (30 April 2024: 0.00%)⁴			—	—		
Class X GBP (Hedged) Accumulating						
Buy GBP 52,347,617; Sell USD 68,529,406	J.P. Morgan	15/11/2024	(1,230)	(1.13)		
Total unrealised loss (30 April 2024: (0.82)%)			(1,230)	(1.13)		
Class Z EUR (Hedged) Accumulating						
Buy EUR 34,147,071; Sell USD 37,403,302	J.P. Morgan	15/11/2024	(313)	(0.29)		
Total unrealised loss (30 April 2024: (0.56)%)			(313)	(0.29)		
Total unrealised loss on forward currency contracts (30 April 2024: (1.38)%)			(1,555)	(1.43)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2024: 0.01%)					—	—
United States (30 April 2024: 0.28%)						
(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
Total United States					366	0.34
Total unrealised gain on futures contracts (30 April 2024: 0.29%)					366	0.34

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
Futures contracts (continued)						
Australia (30 April 2024: (0.01)%)						
4	AUD	400,000	Australia 10 Year Bond	16/12/2024	(15)	(0.01)
Total Australia					(15)	(0.01)
Canada (30 April 2024: (0.01)%)						
10	CAD	1,000,000	Canada 10 Year Bond	18/12/2024	(16)	(0.02)
Total Canada					(16)	(0.02)
Germany (30 April 2024: (0.01)%)						
					–	–
United Kingdom (30 April 2024: (0.01)%)						
					–	–
United States (30 April 2024: (0.19)%)						
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)
Total United States					(322)	(0.30)
Total unrealised loss on futures contracts (30 April 2024: (0.23)%)					(353)	(0.33)

	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
Net asset value attributable to redeemable shareholders	108,421	100.00

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
Total assets	100.00

¹ Security fully or partially on loan.

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

³ 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.

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

⁵ 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 USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 April 2024: 100.11%)				
Australia (30 April 2024: 2.62%)				
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 ¹	1,855	0.49
220,000	USD	Perenti Finance Pty. Ltd., 7.50%, 26/04/2029	230	0.06
		Total Australia	2,648	0.70
Austria (30 April 2024: 0.32%)				
600,000	EUR	ams-OSRAM AG, 10.50%, 30/03/2029	662	0.18
		Total Austria	662	0.18
Bermuda (30 April 2024: 1.23%)				
1,400,000	USD	Seadrill Finance Ltd., 8.38%, 01/08/2030 ¹	1,430	0.38
2,414,000	USD	Valaris Ltd., 8.38%, 30/04/2030	2,446	0.65
		Total Bermuda	3,876	1.03
Canada (30 April 2024: 7.34%)				
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 ¹	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 ¹	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 ¹	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
		Total Canada	26,400	7.03
Cayman Islands (30 April 2024: 1.62%)				
349,000	USD	Transocean, Inc., 8.25%, 15/05/2029	348	0.09
		Total Cayman Islands	348	0.09
France (30 April 2024: 5.47%)				
1,900,000	EUR	Accor SA, FRN, 4.88%, 06/06/2030 ²	2,094	0.56
1,800,000	EUR	Alstom SA, FRN, 5.87%, 29/05/2029 ²	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 ²	408	0.11
200,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 ²	247	0.07
400,000	EUR	Eutelsat SA, 1.50%, 13/10/2028 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
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 ¹	1,091	0.29
700,000	EUR	Veolia Environnement SA, FRN, 2.50%, 20/01/2029 ²	710	0.19
		Total France	13,623	3.63
Germany (30 April 2024: 1.90%)				
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 ¹	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 ¹	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
		Total Germany	4,981	1.33
Greece (30 April 2024: 1.45%)				
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
		Total Greece	231	0.06
Ireland (30 April 2024: 0.63%)				
			-	-
Isle of Man (30 April 2024: 0.20%)				
200,000	EUR	Playtech plc, 4.25%, 07/03/2026	217	0.06
1,900,000	EUR	Playtech plc, 5.88%, 28/06/2028 ¹	2,144	0.57
		Total Isle of Man	2,361	0.63
Italy (30 April 2024: 7.38%)				
1,000,000	EUR	A2A SpA, FRN, 5.00%, 06/11/2029 ²	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 ¹	309	0.08
800,000	GBP	Intesa Sanpaolo SpA, 8.51%, 20/09/2032 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
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 ^{1/2}	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 ²	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 ¹	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 ¹	1,061	0.28
1,325,000	EUR	Webuild SpA, 4.88%, 30/04/2030	1,457	0.39
		Total Italy	31,520	8.40
Japan (30 April 2024: 1.88%)				
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 ²	273	0.07
		Total Japan	6,836	1.82
Jersey (30 April 2024: 0.86%)				
3,503,000	USD	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029 ¹	3,404	0.91
		Total Jersey	3,404	0.91
Luxembourg (30 April 2024: 1.96%)				
600,000	GBP	B&M European Value Retail SA, 4.00%, 15/11/2028 ¹	729	0.19
1,000,000	EUR	Eurofins Scientific SE, FRN, 6.75%, 14/04/2028 ^{1/2}	1,145	0.31
600,000	USD	Millicom International Cellular SA, 4.50%, 27/04/2031 ¹	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 ¹	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
		Total Luxembourg	10,042	2.68
Marshall Islands (30 April 2024: 0.30%)				
613,000	USD	Danaos Corp., 8.50%, 01/03/2028	632	0.17
		Total Marshall Islands	632	0.17
Mauritius (30 April 2024: 0.00%)				
2,966,000	USD	HTA Group Ltd., 7.50%, 04/06/2029 ¹	3,022	0.80
		Total Mauritius	3,022	0.80
Netherlands (30 April 2024: 3.14%)				
1,000,000	EUR	Koninklijke FrieslandCampina NV, FRN, 4.85%, 23/10/2029 ²	1,082	0.29
1,935,000	EUR	Koninklijke KPN NV, FRN, 6.00%, 21/09/2027 ²	2,242	0.60
450,000	EUR	Koninklijke KPN NV, FRN, 4.88%, 18/06/2029 ²	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 ²	3,103	0.83
600,000	EUR	United Group BV, 5.25%, 01/02/2030 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
1,100,000	EUR	United Group BV, 6.75%, 15/02/2031 ¹	1,217	0.32
1,300,000	EUR	VZ Secured Financing BV, FRN, 3.50%, 15/01/2032 ¹	1,292	0.34
500,000	EUR	Wintershall Dea Finance 2 BV, FRN, 3.00%, 20/07/2028 ²	502	0.13
500,000	EUR	Ziggo BV, 2.88%, 15/01/2030	504	0.14
		Total Netherlands	11,532	3.07
Panama (30 April 2024: 0.42%)				
			-	-
Puerto Rico (30 April 2024: 0.32%)				
1,186,000	USD	Popular, Inc., 7.25%, 13/03/2028	1,229	0.33
		Total Puerto Rico	1,229	0.33
Spain (30 April 2024: 0.23%)				
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
		Total Spain	2,049	0.55
Sweden (30 April 2024: 0.57%)				
200,000	EUR	Castellum AB, REIT, FRN, 3.13%, 12/02/2026 ²	209	0.05
500,000	EUR	Fastighets AB Balder, REIT, FRN, 2.87%, 02/06/2081 ¹	526	0.14
450,000	EUR	Samhallsbyggnadsbolaget i Norden AB, REIT, FRN, 2.25%, 12/08/2027 ¹	400	0.11
		Total Sweden	1,135	0.30
United Kingdom (30 April 2024: 4.42%)				
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 ¹	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 ¹	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 ¹	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 ¹	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
		Total United Kingdom	21,645	5.77
United States (30 April 2024: 55.85%)				
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 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 ¹	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 ¹	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 ¹	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 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 ¹	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 ¹	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 ¹	1,028	0.27
2,122,000	USD	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027 ¹	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 ¹	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 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 ¹	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 GBLB, Inc., 8.63%, 01/06/2027	681	0.18
2,461,000	USD	Sabre GBLB, 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 ¹	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 ¹	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 ¹	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 ¹	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 ¹	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 ¹	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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 ¹	774	0.21
Total United States			207,190	55.18
Total investments in corporate debt securities			355,366	94.66
Supranational securities (30 April 2024: 0.43%)				
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
Total investments in supranational securities			10,203	2.72
Total investments in bonds			365,569	97.38
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
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	—
Total unrealised gain (30 April 2024: 0.24%)			3,112	0.82
Class A USD Accumulating				
Buy USD 3,000,250; Sell GBP 2,317,284	J.P. Morgan	15/11/2024	21	0.01
Total unrealised gain (30 April 2024: 0.00%)			21	0.01
Class X Shares EUR Hedged Accumulating				
Total unrealised gain (30 April 2024: 0.00%)⁴			—	—
Class Z Shares EUR Hedged Accumulating				
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
Forward currency contracts³ (continued)				
Total unrealised gain (30 April 2024: 0.01%)			25	0.01
Class Z Shares GBP Hedged Accumulating				
Total unrealised gain (30 April 2024: 0.00%)⁴			-	-
Total unrealised gain on forward currency contracts (30 April 2024: 0.25%)			3,158	0.84
Forward currency contracts³				
Buy EUR 300,000; Sell USD 325,933 ⁵	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)	-
Total unrealised loss (30 April 2024: (0.01)%)			(69)	(0.01)
Class A USD Accumulating				
Buy GBP 111,376,542; Sell USD 145,804,918	J.P. Morgan	15/11/2024	(2,616)	(0.70)
Total unrealised loss (30 April 2024: 0.00%)			(2,616)	(0.70)
Class X AUD Hedged Accumulating				
Buy AUD 5,328,262; Sell USD 3,584,068	J.P. Morgan	15/11/2024	(94)	(0.03)
Total unrealised loss (30 April 2024: (0.02)%)			(94)	(0.03)
Class X Shares EUR Hedged Accumulating				
Buy EUR 71,111,461; Sell USD 77,892,579	J.P. Morgan	15/11/2024	(652)	(0.18)
Total unrealised loss (30 April 2024: (0.41)%)			(652)	(0.18)
Class Z Shares EUR Hedged Accumulating				
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)	-
Total unrealised loss (30 April 2024: (0.25)%)			(327)	(0.08)
Class Z Shares GBP Hedged Accumulating				
Buy GBP 22,176,007; Sell USD 29,026,375	J.P. Morgan	15/11/2024	(516)	(0.14)
Total unrealised loss (30 April 2024: (0.13)%)			(516)	(0.14)
Total unrealised loss on forward currency contracts (30 April 2024: (0.82)%)			(4,274)	(1.14)

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
Futures contracts						
Germany (30 April 2024: 0.01%)						
(43)	EUR	(4,300,000)	Euro-Bobl	06/12/2024	27	0.01
(17)	EUR	(1,700,000)	Euro-Bund	06/12/2024	21	–
Total Germany					48	0.01
United States (30 April 2024: 0.03%)						
(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
Total United States					123	0.03
Total unrealised gain on futures contracts (30 April 2024: 0.04%)					171	0.04
United States (30 April 2024: (0.02)%)						
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)
Total United States					(202)	(0.05)
Total unrealised loss on futures contracts (30 April 2024: (0.02)%)					(202)	(0.05)
					Fair Value USD '000	% of Net Asset Value
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						
Holding	Currency	Undertaking for collective investment schemes (30 April 2024: 0.36%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
5,395	EUR	Shares ⁶			616	0.16
		BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)				
633	GBP	Shares ⁶			81	0.02
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)				
58,918	USD	Shares ⁶			5,897	1.57
Total cash equivalents					6,594	1.75
Other assets and liabilities					4,013	1.07
Net asset value attributable to redeemable shareholders					375,437	100.00
						% of Total Assets
Analysis of total assets						
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
Total assets						100.00

¹Security fully or partially on loan.

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

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

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

⁵Investments 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

⁶A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
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 USD '000	% of Net Asset Value
Equities (30 April 2024: 99.40%)				
Australia (30 April 2024: 0.39%)			-	-
Brazil (30 April 2024: 0.04%)				
33,936	BRL	Neoenergia SA	112	0.19
		Total Brazil	112	0.19
Canada (30 April 2024: 0.75%)				
4,327	CAD	North West Co., Inc. (The)	164	0.28
9,464	CAD	Shopify, Inc. 'A'	732	1.26
		Total Canada	896	1.54
Cayman Islands (30 April 2024: 1.24%)				
3,806	USD	Li Auto, Inc. ADR	97	0.17
149	USD	StoneCo Ltd. 'A'	1	-
		Total Cayman Islands	98	0.17
China (30 April 2024: 2.00%)				
230,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	132	0.23
		Total China	132	0.23
Denmark (30 April 2024: 0.64%)				
4,037	DKK	Novo Nordisk A/S 'B'	448	0.77
6,013	DKK	Novonosis (Novozymes) B 'B'	376	0.64
		Total Denmark	824	1.41
France (30 April 2024: 1.58%)				
3,472	EUR	Schneider Electric SE	894	1.53
		Total France	894	1.53
Germany (30 April 2024: 0.02%)				
11,982	EUR	Infineon Technologies AG	376	0.65
16,766	EUR	Vonovia SE, REIT	545	0.93
		Total Germany	921	1.58
India (30 April 2024: 0.52%)				
203,300	INR	Bandhan Bank Ltd.	438	0.75
		Total India	438	0.75
Indonesia (30 April 2024: 1.29%)				
1,053,950	IDR	Bank Rakyat Indonesia Persero Tbk. PT	322	0.55
		Total Indonesia	322	0.55
Ireland (30 April 2024: 6.47%)				
11,641	USD	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
		Total Ireland	2,652	4.55
Israel (30 April 2024: 1.98%)				
6,269	USD	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 USD '000	% of Net Asset Value
Equities (continued)				
456	USD	Israel (continued) CyberArk Software Ltd.	127	0.22
		Total Israel	1,212	2.08
18,500	JPY	Japan (30 April 2024: 3.43%) 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
		Total Japan	2,026	3.47
4,179	USD	Jersey (30 April 2024: 0.38%) Aptiv plc	238	0.41
		Total Jersey	238	0.41
32,591	PLN	Luxembourg (30 April 2024: 0.23%) Allegro.eu SA	286	0.49
16,779	SEK	Millicom International Cellular SA SDR	461	0.79
		Total Luxembourg	747	1.28
263,500	MYR	Malaysia (30 April 2024: 2.17%) Axiata Group Bhd.	136	0.23
		Total Malaysia	136	0.23
1,760	EUR	Netherlands (30 April 2024: 2.39%) ASML Holding NV	1,180	2.02
		Total Netherlands	1,180	2.02
64,326	NZD	New Zealand (30 April 2024: 0.23%) Mercury NZ Ltd.	251	0.43
40,250	NZD	Meridian Energy Ltd.	143	0.24
		Total New Zealand	394	0.67
8,132	NOK	Norway (30 April 2024: 1.70%) Mowi ASA	139	0.24
		Total Norway	139	0.24
		Poland (30 April 2024: 0.77%)	-	-
6,976	ZAR	South Africa (30 April 2024: 2.00%) Capitec Bank Holdings Ltd.	1,251	2.15
20,776	ZAR	Vodacom Group Ltd.	129	0.22
		Total South Africa	1,380	2.37
1,544	KRW	South Korea (30 April 2024: 0.00%) LG Energy Solution Ltd.	453	0.77
1,378	KRW	Samsung SDI Co. Ltd.	325	0.56
		Total South Korea	778	1.33
9,043	EUR	Spain (30 April 2024: 3.08%) EDP Renovaveis SA	121	0.21

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
91,692	EUR	Spain (continued)		
		Iberdrola SA	1,364	2.34
		Total Spain	1,485	2.55
		Sweden (30 April 2024: 0.87%)	-	-
		Switzerland (30 April 2024: 3.33%)		
22,367	CHF	ABB Ltd., Registered	1,238	2.12
2,646	EUR	DSM-Firmenich AG	314	0.54
		Total Switzerland	1,552	2.66
		Taiwan (30 April 2024: 3.12%)		
59,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	1,854	3.18
		Total Taiwan	1,854	3.18
		United Kingdom (30 April 2024: 3.85%)		
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
		Total United Kingdom	1,462	2.50
		United States (30 April 2024: 54.93%)		
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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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
Total United States			34,908	59.83

Total investments in equities

56,780 97.32

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Class I EUR Hedged Accumulating				
Buy USD 56,516; Sell EUR 51,674 ²	J.P. Morgan	15/11/2024	–	–
Total unrealised gain (30 April 2024: 0.00%)³			–	–
Class X NZD Hedged Accumulating				
Buy USD 1,775,535; Sell NZD 2,930,000	J.P. Morgan	15/11/2024	32	0.05
Total unrealised gain (30 April 2024: 0.01%)			32	0.05
Total unrealised gain on forward currency contracts (30 April 2024: 0.01%)			32	0.05
Forward currency contracts¹				
Total unrealised loss (30 April 2024: 0.00%)³			–	–
Class I EUR Hedged Accumulating				
Buy EUR 183,334; Sell USD 200,817	J.P. Morgan	15/11/2024	(2)	–
Buy USD 21,330; Sell EUR 19,720 ²	J.P. Morgan	15/11/2024	–	–
Total unrealised loss (30 April 2024: (0.02)%)			(2)	–

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
Forward currency contracts¹ (continued)				
Class X NZD Hedged Accumulating				
Buy NZD 33,473,089; Sell USD 20,348,850	J.P. Morgan	15/11/2024	(426)	(0.73)
Total unrealised loss (30 April 2024: (0.57)%)			(426)	(0.73)
Total unrealised loss on forward currency contracts (30 April 2024: (0.59)%)			(428)	(0.73)
			Fair Value USD '000	% of Net Asset Value
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)
Net asset value attributable to redeemable shareholders			58,343	100.00
Analysis of total assets				% of Total Assets
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
Total assets				100.00

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

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

³Prior 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 USD '000	% of Net Asset Value	
COLLECTIVE INVESTMENT SCHEMES					
Undertaking for collective investment schemes (30 April 2024: 18.07%)					
Ireland (30 April 2024: 7.90%)					
651	USD	BlackRock Sustainable Advantage US Equity Fund - Class X USD Accumulating ¹	148	2.75	
1,379	USD	BlackRock Sustainable Advantage World Equity Fund - Class X USD Accumulating ¹	270	5.02	
Total Ireland			418	7.77	
Luxembourg (30 April 2024: 10.17%)					
			-	-	
Total investments in undertaking for collective investment schemes			418	7.77	
Total investments in collective investment schemes			418	7.77	
Exchange traded funds (30 April 2024: 43.56%)					
Germany (30 April 2024: 0.00%)					
231	EUR	iShares Core DAX® UCITS ETF (DE) - EUR (Acc) Share Class ¹	40	0.74	
419	CHF	iShares SLI UCITS ETF (DE) ¹	64	1.19	
Total Germany			104	1.93	
Ireland (30 April 2024: 43.56%)					
18,993	USD	iShares \$ Corp Bond UCITS ETF - USD (Acc) Share Class ¹	112	2.08	
18,107	USD	iShares \$ Floating Rate Bond UCITS ETF - USD (Acc) Share Class ¹	110	2.04	
1,968	USD	iShares \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class ¹	189	3.51	
13,212	USD	iShares \$ Treasury Bond 20+yr UCITS ETF - USD (Acc) Share Class ¹	61	1.13	
2,611	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF USD (Acc) ¹	377	7.01	
752	USD	iShares Core MSCI Japan IMI UCITS ETF - USD (Acc) Share Class ¹	41	0.76	
11,121	USD	iShares Core S&P 500 UCITS ETF USD (Dist) ¹	635	11.79	
34,108	GBP	iShares Core UK Gilts UCITS ETF - GBP (Dist) Share Class ¹	443	8.24	
337	EUR	iShares FTSE MIB UCITS ETF EUR (Acc) ¹	57	1.06	
3,405	EUR	iShares Germany Govt Bond UCITS ETF - EUR (Dist) Share Class ¹	455	8.46	
753	USD	iShares J.P. Morgan \$ EM Bond UCITS ETF - USD (Acc) Share Class ¹	4	0.08	
219	USD	iShares MSCI Canada UCITS ETF - USD (Acc) Share Class ¹	45	0.83	
28,545	USD	iShares MSCI China A UCITS ETF - USD (Acc) Share Class ¹	133	2.48	
798	EUR	iShares MSCI France UCITS ETF - EUR (Acc) Share Class ¹	47	0.87	
48	USD	iShares MSCI Korea UCITS ETF USD (Acc) ¹	7	0.14	
947	USD	iShares MSCI Taiwan UCITS ETF - USD (Dist) Share Class ¹	87	1.61	
3,601	GBP	iShares OMX Stockholm Capped UCITS ETF ¹	29	0.54	
Total Ireland			2,832	52.63	
Total investments in exchange traded funds			2,936	54.56	
Forward currency contracts²					
Buy USD 478,238; Sell GBP 368,480		UBS	31/01/2025	5	0.09
Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)			5	0.09	

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
Forward currency contracts²				
Buy USD 479,974; Sell EUR 441,809	UBS	31/01/2025	(2)	(0.03)
Total unrealised loss on forward currency contracts (30 April 2024: (0.03)%)			(2)	(0.03)
			Fair Value USD '000	% of Net Asset Value
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 ¹		
8,233	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares ¹		
Total cash equivalents			1,882	34.98
Other assets and liabilities			10	0.18
Net asset value attributable to redeemable shareholders			5,381	100.00

	% of Total Assets
Analysis of total assets	
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
Total assets	100.00

¹A related party to the Fund.

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

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

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

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 664,822; Sell GBP 512,242	UBS	31/01/2025	6	0.11
Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)			6	0.11

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
Forward currency contracts²				
Buy USD 671,760; Sell EUR 618,345	UBS	31/01/2025	(2)	(0.04)
Total unrealised loss on forward currency contracts (30 April 2024: (0.05)%			(2)	(0.04)
			Fair Value USD '000	% of Net Asset Value
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 ^{1/3}	–	–
3,730	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares ¹	442	8.24
Total cash equivalents			442	8.24
Other assets and liabilities			6	0.11
Net asset value attributable to redeemable shareholders			5,366	100.00

	% of Total Assets
Analysis of total assets	
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
Total assets	100.00

¹A related party to the Fund.

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

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

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

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

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Buy USD 566,336; Sell GBP 436,359	UBS	31/01/2025	6	0.11
Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)			6	0.11
Forward currency contracts²				
Buy USD 566,136; Sell EUR 521,120	UBS	31/01/2025	(2)	(0.04)
Total unrealised loss on forward currency contracts (30 April 2024: (0.04)%)			(2)	(0.04)

BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

			Fair Value USD '000	% of Net 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 ¹	207	3.85
8,250	USD	BlackRock ICS US Treasury Fund - Agency (Acc) Shares ¹	977	18.13
Total cash equivalents			<u>1,184</u>	<u>21.98</u>
Other assets and liabilities			13	0.24
Net asset value attributable to redeemable shareholders			<u>5,386</u>	<u>100.00</u>

	% of Total Assets
Analysis of total assets	
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
Total assets	<u>100.00</u>

¹A related party to the Fund.

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

	On gains USD '000	On losses USD '000
Underlying exposure		
Forward currency contracts	561	566

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2024: 99.65%)				
Denmark (30 April 2024: 9.44%)				
2,066,122	DKK	Novo Nordisk A/S 'B'	229,200	8.46
		Total Denmark	229,200	8.46
France (30 April 2024: 7.77%)				
37,550	EUR	Hermes International SCA	84,080	3.10
175,143	EUR	LVMH Moet Hennessy Louis Vuitton SE	115,655	4.27
		Total France	199,735	7.37
Ireland (30 April 2024: 0.00%)				
213,437	USD	Trane Technologies plc	78,381	2.89
		Total Ireland	78,381	2.89
Netherlands (30 April 2024: 14.21%)				
274,215	EUR	ASML Holding NV	183,801	6.78
197,247	EUR	Ferrari NV	93,879	3.47
		Total Netherlands	277,680	10.25
United Kingdom (30 April 2024: 2.74%)				
250,638	GBP	Spirax Group plc	20,728	0.76
		Total United Kingdom	20,728	0.76
United States (30 April 2024: 65.49%)				
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' ¹	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. ¹	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
		Total United States	1,868,718	68.96
Total investments in equities			2,674,442	98.69

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Total unrealised loss (30 April 2024: 0.00%)⁴			—	—
Class A SGD Hedged Accumulating				
Buy SGD 5,468; Sell USD 4,130 ³	J.P. Morgan	15/11/2024	—	—
Buy USD 17,342; Sell SGD 22,856 ³	J.P. Morgan	15/11/2024	—	—
Total unrealised gain (30 April 2024: 0.00%)⁴			—	—

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
Class D EUR Hedged Accumulating				
Buy EUR 324,265; Sell USD 351,477	J.P. Morgan	15/11/2024	1	–
Buy USD 30,087; Sell EUR 27,530 ³	J.P. Morgan	15/11/2024	–	–
Total unrealised gain (30 April 2024: 0.00%)⁴			1	–
Class X JPY Hedged Accumulating				
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	–
Total unrealised gain (30 April 2024: 0.00%)			8	–
Class Z EUR Hedged Accumulating				
Buy USD 1,235,772; Sell EUR 1,136,433	J.P. Morgan	15/11/2024	1	–
Total unrealised gain (30 April 2024: 0.00%)⁴			1	–
Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)⁴			10	–
Forward currency contracts²				
Total unrealised loss (30 April 2024: 0.00%)⁴			–	–
Class A SGD Hedged Accumulating				
Buy SGD 1,133,585; Sell USD 867,463	J.P. Morgan	15/11/2024	(10)	–
Total unrealised loss (30 April 2024: 0.00%)⁴			(10)	–
Class D EUR Hedged Accumulating				
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)	–
Total unrealised loss (30 April 2024: (0.09)%)			(1,079)	(0.04)
Class X JPY Hedged Accumulating				
Buy JPY 822,512,241; Sell USD 5,536,872	J.P. Morgan	15/11/2024	(130)	–
Total unrealised loss (30 April 2024: 0.00%)			(130)	–
Class Z EUR Hedged Accumulating				
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 ³	J.P. Morgan	15/11/2024	–	–
Total unrealised loss (30 April 2024: (0.04)%)			(460)	(0.02)
Total unrealised loss on forward currency contracts (30 April 2024: (0.13)%)			(1,679)	(0.06)

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
Futures contracts						
Germany (30 April 2024: 0.00%)						
284	USD	2,840	MSCI World Index	20/12/2024	(734)	(0.03)
Total Germany					(734)	(0.03)
Total unrealised loss on futures contracts (30 April 2024: 0.00%)					(734)	(0.03)

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

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
Total assets	100.00

¹Security fully or partially on loan.

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

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

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

⁵A 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 USD '000	% of Net Asset Value
Equities (30 April 2024: 98.68%)				
Bermuda (30 April 2024: 0.81%)				
680,072	USD	Invesco Ltd.	11,816	0.64
		Total Bermuda	11,816	0.64
Curacao (30 April 2024: 0.75%)				
			-	-
Ireland (30 April 2024: 0.76%)				
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
		Total Ireland	37,318	2.01
Netherlands (30 April 2024: 0.66%)				
			-	-
Panama (30 April 2024: 0.07%)				
			-	-
Singapore (30 April 2024: 0.00%)				
79,862	USD	Flex Ltd. ¹	2,784	0.15
		Total Singapore	2,784	0.15
Switzerland (30 April 2024: 1.65%)				
23,443	USD	Bunge Global SA	1,996	0.11
		Total Switzerland	1,996	0.11
United Kingdom (30 April 2024: 0.03%)				
			-	-
United States (30 April 2024: 93.95%)				
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. ¹	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. ¹	7,048	0.38
59,456	USD	Biogen, Inc.	10,427	0.56
2,769	USD	BioMarin Pharmaceutical, Inc. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
65,611	USD	Broadcom, Inc.	11,041	0.60
13,399	USD	Burlington Stores, Inc. ¹	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. ¹	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' ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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 ¹	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' ¹	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. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
88,461	USD	United States (continued) Zoetis, Inc.	15,846	0.85
		Total United States	1,781,911	96.04
Total investments in equities			1,835,825	98.95

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Total unrealised loss (30 April 2024: 0.00%)⁴			-	-
Class A SEK Hedged Accumulating				
Buy USD 14,300; Sell SEK 152,011 ³	J.P. Morgan	15/11/2024	-	-
Total unrealised gain (30 April 2024: 0.00%)⁴			-	-
Class A SGD Hedged Accumulating				
Buy SGD 19,543; Sell USD 14,761 ³	J.P. Morgan	15/11/2024	-	-
Total unrealised gain (30 April 2024: 0.00%)⁴			-	-
Class D SEK Hedged Accumulating				
Buy USD 79,927; Sell SEK 844,833	J.P. Morgan	15/11/2024	1	-
Total unrealised gain (30 April 2024: 0.00%)⁴			1	-
Class D Shares CHF Hedged Accumulating				
Total unrealised gain (30 April 2024: 0.00%)⁴			-	-
Class D Shares EUR Hedged Accumulating				
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	-
Total unrealised gain (30 April 2024: 0.00%)⁴			33	-
Class D Shares GBP Hedged Accumulating				
Buy USD 4,265,004; Sell GBP 3,290,527	J.P. Morgan	15/11/2024	35	-
Total unrealised gain (30 April 2024: 0.00%)⁴			35	-
Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)⁴			69	-
Forward currency contracts²				
Class A SEK Hedged Accumulating				
Buy SEK 2,284,337; Sell USD 220,030	J.P. Morgan	15/11/2024	(6)	-
Total unrealised loss (30 April 2024: 0.00%)⁴			(6)	-

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			
Forward currency contracts² (continued)							
Class A SGD Hedged Accumulating							
Buy SGD 2,896,216; Sell USD 2,215,809	J.P. Morgan	15/11/2024	(25)	–			
Total unrealised loss (30 April 2024: 0.00%)⁴			(25)	–			
Class D SEK Hedged Accumulating							
Buy SEK 88,142,977; Sell USD 8,489,616	J.P. Morgan	15/11/2024	(248)	(0.01)			
Total unrealised loss (30 April 2024: (0.03)%			(248)	(0.01)			
Class D Shares CHF Hedged Accumulating							
Buy CHF 135,657; Sell USD 158,541	J.P. Morgan	15/11/2024	(2)	–			
Total unrealised loss (30 April 2024: 0.00%)⁴			(2)	–			
Class D Shares EUR Hedged Accumulating							
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 ³	J.P. Morgan	15/11/2024	–	–			
Total unrealised loss (30 April 2024: (0.07)%			(393)	(0.02)			
Class D Shares GBP Hedged Accumulating							
Buy GBP 376,227,188; Sell USD 492,500,292	J.P. Morgan	15/11/2024	(8,813)	(0.48)			
Total unrealised loss (30 April 2024: 0.00%)⁴			(8,813)	(0.48)			
Class X Shares GBP Hedged Accumulating							
Buy GBP 5,195; Sell USD 6,800 ³	J.P. Morgan	15/11/2024	–	–			
Total unrealised loss (30 April 2024: (0.15)%			–	–			
Total unrealised loss on forward currency contracts (30 April 2024: (0.25)%			(9,487)	(0.51)			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
United States (30 April 2024: 0.00%)⁴							
Total unrealised gain on futures contracts (30 April 2024: 0.00%)⁴						–	–
United States (30 April 2024: 0.00%)							
103	USD	5,150	S&P 500 E-mini Index	20/12/2024	(485)	(0.03)	
Total United States						(485)	(0.03)
Total unrealised loss on futures contracts (30 April 2024: 0.00%)						(485)	(0.03)

BLACKROCK SUSTAINABLE ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

	Fair Value USD '000	% of Net 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
Net asset value attributable to redeemable shareholders	1,855,363	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	92.88
OTC financial derivative instruments ¹	–
Other assets	7.12
Total assets	100.00

¹ Security fully or partially on loan.

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

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

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

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

Underlying exposure	On gains USD '000	On losses USD '000
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 USD '000	% of Net Asset Value
Equities (30 April 2024: 98.97%)				
Australia (30 April 2024: 0.51%)				
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. ¹	113	0.01
22,864	AUD	IGO Ltd. ¹	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. ¹	61	0.01
3,549	AUD	REA Group Ltd., REIT ¹	526	0.07
16,675	AUD	Rio Tinto Ltd. ¹	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
		Total Australia	4,882	0.61
Austria (30 April 2024: 0.10%)				
13,292	EUR	OMV AG	551	0.07
		Total Austria	551	0.07
Belgium (30 April 2024: 0.00%)²				
19,163	EUR	KBC Group NV	1,384	0.17
		Total Belgium	1,384	0.17
Bermuda (30 April 2024: 0.33%)				
49,203	USD	Invesco Ltd.	855	0.11
		Total Bermuda	855	0.11
Canada (30 April 2024: 1.56%)				
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 ¹	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
		Total Canada	14,479	1.80
Cayman Islands (30 April 2024: 0.09%)				
178,500	HKD	Budweiser Brewing Co. APAC Ltd.	185	0.02
94,000	HKD	WH Group Ltd.	73	0.01
		Total Cayman Islands	258	0.03

BLACKROCK SUSTAINABLE ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Curacao (30 April 2024: 1.08%)			-	-
Denmark (30 April 2024: 1.91%)				
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
Total Denmark			9,865	1.23
Finland (30 April 2024: 0.03%)				
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
Total Finland			1,511	0.19
France (30 April 2024: 1.77%)				
34,297	EUR	BNP Paribas SA	2,329	0.29
500	EUR	Bouygues SA ¹	16	-
1,663	EUR	Cie Generale des Etablissements Michelin SCA ¹	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 ¹	1,519	0.19
20,844	EUR	Schneider Electric SE	5,369	0.67
45,874	EUR	Valeo SE	445	0.05
Total France			20,117	2.50
Germany (30 April 2024: 2.01%)				
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 ¹	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 ¹	561	0.07
Total Germany			10,203	1.27
Hong Kong (30 April 2024: 0.90%)				
455,600	HKD	AIA Group Ltd.	3,585	0.45
Total Hong Kong			3,585	0.45
Ireland (30 April 2024: 2.06%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
Ireland (continued)				
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
		Total Ireland	20,852	2.60
Israel (30 April 2024: 0.52%)				
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
		Total Israel	3,995	0.50
Italy (30 April 2024: 1.12%)				
32,874	EUR	BPER Banca SpA ¹	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
		Total Italy	8,867	1.10
Japan (30 April 2024: 7.36%)				
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. ¹	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. ¹	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 ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
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
		Total Japan	44,221	5.51
Jersey (30 April 2024: 0.35%)				
12,599	GBP	Experian plc	608	0.07
		Total Jersey	608	0.07
Luxembourg (30 April 2024: 0.32%)				
2	EUR	SES SA FDR ³	–	–
		Total Luxembourg	–	–
Netherlands (30 April 2024: 0.56%)				
1,162	EUR	ASML Holding NV	779	0.10
10,485	EUR	ING Groep NV	178	0.02
54,361	EUR	Koninklijke KPN NV ¹	212	0.02
11,149	EUR	NN Group NV	546	0.07
6,108	EUR	Wolters Kluwer NV	1,023	0.13
		Total Netherlands	2,738	0.34
Norway (30 April 2024: 0.66%)				
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
		Total Norway	3,320	0.41
Singapore (30 April 2024: 0.06%)				
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
		Total Singapore	3,034	0.38
Spain (30 April 2024: 1.33%)				
3,797	EUR	ACS Actividades de Construccion y Servicios SA ¹	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	–
		Total Spain	11,480	1.43
Sweden (30 April 2024: 0.19%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
Sweden (continued)				
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
		Total Sweden	2,931	0.36
Switzerland (30 April 2024: 4.00%)				
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
		Total Switzerland	32,302	4.02
United Kingdom (30 April 2024: 3.36%)				
166,317	GBP	Aviva plc	965	0.12
43,787	GBP	Barclays plc	133	0.02
1,816	GBP	Berkeley Group Holdings plc ¹	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 ¹	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 ¹	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
		Total United Kingdom	31,061	3.87
United States (30 April 2024: 66.79%)				
11,363	USD	3M Co. ¹	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. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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' ¹	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. ¹	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. ¹	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. ¹	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' ¹	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. ¹	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. ¹	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. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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. ¹	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. ¹	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. ¹	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. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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
Total United States			562,678	70.06
Total investments in equities			795,777	99.08

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts				
Class D Shares CHF Hedged Accumulating				
Total unrealised gain (30 April 2024: 0.00%)²			—	—
Class D Shares EUR Hedged Accumulating				
Total unrealised gain (30 April 2024: 0.00%)²			—	—
Class D Shares GBP Hedged Accumulating				
Total unrealised gain (30 April 2024: 0.00%)²			—	—
Total unrealised gain on forward currency contracts (30 April 2024: 0.00%)²			—	—
Forward currency contracts⁴				
Total unrealised loss (30 April 2024: 0.00%)²			—	—
Class D Shares CHF Hedged Accumulating				
Buy CHF 60,022; Sell USD 70,155	J.P. Morgan	15/11/2024	(1)	—
Total unrealised loss (30 April 2024: 0.00%)²			(1)	—
Class D Shares EUR Hedged Accumulating				
Buy EUR 44,218,770; Sell USD 48,435,428	J.P. Morgan	15/11/2024	(405)	(0.05)
Total unrealised loss (30 April 2024: (0.17)%)²			(405)	(0.05)
Class D Shares GBP Hedged Accumulating				
Buy GBP 2,724,926; Sell USD 3,567,257	J.P. Morgan	15/11/2024	(64)	(0.01)
Total unrealised loss (30 April 2024: (0.01)%)²			(64)	(0.01)
Total unrealised loss on forward currency contracts (30 April 2024: (0.18)%)²			(470)	(0.06)

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
Futures contracts						
United States (30 April 2024: 0.02%)					–	–
Total unrealised gain on futures contracts (30 April 2024: 0.02%)					<u>–</u>	<u>–</u>
United States (30 April 2024: 0.00%)						
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)
Total United States					<u>(159)</u>	<u>(0.02)</u>
Total unrealised loss on futures contracts (30 April 2024: 0.00%)					<u>(159)</u>	<u>(0.02)</u>
					Fair Value USD '000	% of Net Asset Value
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
Net asset value attributable to redeemable shareholders					<u>803,167</u>	<u>100.00</u>
Analysis of total assets					% of Total Assets	
Transferable securities admitted to official stock exchange listing					97.26	
Other assets					2.74	
Total assets					<u>100.00</u>	

¹ Security fully or partially on loan.

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

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

⁴ 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 SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2024: 98.21%)				
Australia (30 April 2024: 2.10%)				
26,072	AUD	Aristocrat Leisure Ltd.	1,044	0.20
359,286	AUD	Brambles Ltd.	4,300	0.83
4,225	AUD	Cochlear Ltd.	779	0.15
333,852	AUD	QBE Insurance Group Ltd.	3,749	0.73
17,419	AUD	Woodside Energy Group Ltd.	270	0.05
		Total Australia	10,142	1.96
Austria (30 April 2024: 0.13%)				
7,980	EUR	OMV AG	331	0.06
		Total Austria	331	0.06
Belgium (30 April 2024: 0.00%)				
3,681	EUR	KBC Group NV	266	0.05
		Total Belgium	266	0.05
Canada (30 April 2024: 1.50%)				
13,007	CAD	Agnico Eagle Mines Ltd.	1,116	0.22
3,021	CAD	ARC Resources Ltd.	50	0.01
103,266	CAD	Bank of Nova Scotia (The)	5,310	1.03
5,430	CAD	Brookfield Corp.	286	0.05
4,835	CAD	Enbridge, Inc.	195	0.04
755	CAD	Franco-Nevada Corp.	100	0.02
683	CAD	Intact Financial Corp.	131	0.03
9,802	CAD	Kinross Gold Corp.	98	0.02
20,264	CAD	Manulife Financial Corp.	591	0.11
34,891	CAD	National Bank of Canada	3,333	0.64
4,210	CAD	Royal Bank of Canada ¹	511	0.10
12,347	CAD	Sun Life Financial, Inc.	684	0.13
29,343	CAD	Toronto-Dominion Bank (The)	1,614	0.31
2,529	CAD	West Fraser Timber Co. Ltd.	232	0.04
3,922	CAD	Wheaton Precious Metals Corp.	256	0.05
		Total Canada	14,507	2.80
Curacao (30 April 2024: 0.90%)				
			-	-
Denmark (30 April 2024: 2.52%)				
59,338	DKK	Novo Nordisk A/S 'B'	6,582	1.27
		Total Denmark	6,582	1.27
Finland (30 April 2024: 0.20%)				
668	EUR	Kone OYJ 'B'	36	0.01
370,523	EUR	Nokia OYJ	1,734	0.33
6,755	EUR	Nordea Bank Abp	79	0.01
5,628	EUR	Stora Enso OYJ 'R'	62	0.01
12,301	EUR	UPM-Kymmene OYJ	359	0.07
15,176	EUR	Wartsila OYJ Abp	287	0.06
		Total Finland	2,557	0.49
France (30 April 2024: 1.87%)				
4,229	EUR	Covivio SA, REIT	240	0.05
1,184	EUR	Eurazeo SE	89	0.02
6,898	EUR	Gecina SA, REIT	731	0.14
545	EUR	Hermes International SCA	1,220	0.23
373	EUR	Kering SA	93	0.02

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
1,961	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,295	0.25
3,028	EUR	Schneider Electric SE	780	0.15
141,456	EUR	Societe Generale SA	4,043	0.78
		Total France	8,491	1.64
Germany (30 April 2024: 2.92%)				
64,516	EUR	Deutsche Bank AG, Registered	1,090	0.21
711	EUR	Henkel AG & Co. KGaA, Preference	61	0.01
402	EUR	Henkel AG & Co. KGaA	31	0.01
856	EUR	Merck KGaA	141	0.03
13,560	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	6,916	1.34
17,297	EUR	SAP SE	4,013	0.77
		Total Germany	12,252	2.37
Hong Kong (30 April 2024: 0.27%)				
158,000	HKD	BOC Hong Kong Holdings Ltd.	514	0.10
34,000	HKD	Swire Pacific Ltd., REIT 'A'	285	0.05
		Total Hong Kong	799	0.15
Ireland (30 April 2024: 2.62%)				
59,434	USD	CRH plc	5,658	1.09
2,054	GBP	DCC plc	129	0.03
33,348	USD	Pentair plc	3,316	0.64
1,644	USD	STERIS plc	366	0.07
27,916	USD	Trane Technologies plc	10,251	1.98
		Total Ireland	19,720	3.81
Italy (30 April 2024: 0.58%)				
116,100	EUR	Generali	3,206	0.62
816	EUR	Moncler SpA	45	0.01
2,717	EUR	UniCredit SpA	120	0.02
		Total Italy	3,371	0.65
Japan (30 April 2024: 5.07%)				
184,000	JPY	Asahi Kasei Corp.	1,260	0.24
60,400	JPY	Daiichi Sankyo Co. Ltd.	1,946	0.38
65,500	JPY	Daiwa Securities Group, Inc. ¹	429	0.08
73,300	JPY	FANUC Corp.	1,945	0.38
1,800	JPY	Fast Retailing Co. Ltd.	574	0.11
26,700	JPY	Fujitsu Ltd.	509	0.10
9,400	JPY	Hitachi Ltd.	234	0.05
248,900	JPY	Honda Motor Co. Ltd. ¹	2,474	0.48
2,500	JPY	Hoya Corp.	332	0.07
14,600	JPY	ITOCHU Corp.	716	0.14
253,800	JPY	KDDI Corp. ¹	7,912	1.53
119,800	JPY	LY Corp.	327	0.06
12,400	JPY	Panasonic Holdings Corp.	99	0.02
51,500	JPY	SoftBank Corp.	65	0.01
17,900	JPY	Sompo Holdings, Inc.	379	0.07
142,500	JPY	Sony Group Corp.	2,492	0.48
6,100	JPY	Tokyo Electron Ltd.	901	0.17
43,000	JPY	Tokyo Gas Co. Ltd.	1,054	0.20
1,400	JPY	TOTO Ltd.	39	0.01
		Total Japan	23,687	4.58

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Jersey (30 April 2024: 1.60%)			-	-
Netherlands (30 April 2024: 1.12%)				
4,261	USD	AerCap Holdings NV	397	0.07
6,017	EUR	ASML Holding NV	4,033	0.78
78,973	EUR	Koninklijke KPN NV	307	0.06
33,486	EUR	NN Group NV	1,641	0.32
4,356	USD	NXP Semiconductors NV	1,021	0.20
		Total Netherlands	7,399	1.43
Norway (30 April 2024: 1.21%)				
80,608	NOK	DNB Bank ASA	1,661	0.32
239,083	NOK	Equinor ASA	5,725	1.11
692	NOK	Kongsberg Gruppen ASA	72	0.01
		Total Norway	7,458	1.44
Portugal (30 April 2024: 0.66%)				
145,246	EUR	Galp Energia SGPS SA	2,468	0.48
		Total Portugal	2,468	0.48
Singapore (30 April 2024: 0.03%)				
10,300	SGD	Oversea-Chinese Banking Corp. Ltd.	117	0.02
		Total Singapore	117	0.02
Spain (30 April 2024: 1.61%)				
1,136	EUR	Amadeus IT Group SA	82	0.02
478,795	EUR	Banco Bilbao Vizcaya Argentaria SA	4,722	0.91
173,724	EUR	Iberdrola SA	2,584	0.50
		Total Spain	7,388	1.43
Sweden (30 April 2024: 0.23%)				
3,734	SEK	Atlas Copco AB 'B'	54	0.01
43,074	SEK	Telia Co. AB	124	0.02
		Total Sweden	178	0.03
Switzerland (30 April 2024: 6.14%)				
185,514	CHF	ABB Ltd., Registered	10,264	1.98
34,093	CHF	Alcon AG	3,132	0.61
43,697	USD	Bunge Global SA	3,721	0.72
18,963	CHF	Logitech International SA, Registered	1,550	0.30
54,977	CHF	Novartis AG, Registered	5,956	1.15
1,885	CHF	SGS SA, Registered	199	0.04
644	CHF	Swiss Prime Site AG, REIT, Registered	70	0.01
19,344	CHF	Swiss Re AG	2,467	0.48
4,940	CHF	Zurich Insurance Group AG	2,906	0.56
		Total Switzerland	30,265	5.85
United Kingdom (30 April 2024: 1.02%)				
2,359	GBP	3i Group plc	96	0.02
12,281	GBP	Auto Trader Group plc	133	0.03
19,925	GBP	Barratt Redrow plc	113	0.02
31,759	GBP	Diageo plc	978	0.19
22,985	GBP	J Sainsbury plc	78	0.02
139,906	GBP	Kingfisher plc ¹	523	0.10

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
58,757	GBP	Legal & General Group plc	164	0.03
3,572	GBP	London Stock Exchange Group plc	482	0.09
26,054	GBP	RELX plc	1,192	0.23
253	GBP	Rio Tinto plc	16	–
73,446	GBP	Segro plc, REIT	740	0.14
4,443	GBP	Shell plc	147	0.03
		Total United Kingdom	4,662	0.90
United States (30 April 2024: 63.91%)				
13,186	USD	3M Co.	1,689	0.33
808	USD	ABIOMED, Inc. ²	1	–
79	USD	ABIOMED, Inc. ^{2/3}	–	–
12,197	USD	Adobe, Inc.	5,840	1.13
1,083	USD	Advanced Micro Devices, Inc.	156	0.03
1,563	USD	Agilent Technologies, Inc.	204	0.04
22,007	USD	Alphabet, Inc. 'A'	3,836	0.74
19,844	USD	Alphabet, Inc. 'C'	3,490	0.67
52,980	USD	Amazon.com, Inc.	9,864	1.91
17,298	USD	American Express Co.	4,665	0.90
3,186	USD	American Tower Corp., REIT	685	0.13
1,007	USD	Amgen, Inc.	324	0.06
114,522	USD	Apple, Inc.	26,000	5.02
30,801	USD	Applied Materials, Inc.	5,544	1.07
1,455	USD	Arista Networks, Inc.	560	0.11
12,288	USD	Autodesk, Inc.	3,506	0.68
39,354	USD	Automatic Data Processing, Inc.	11,463	2.21
5,820	USD	Baker Hughes Co.	220	0.04
821	USD	Ball Corp.	50	0.01
117,223	USD	Bank of America Corp.	4,922	0.95
64,686	USD	Bank of New York Mellon Corp. (The)	4,884	0.94
17,248	USD	Best Buy Co., Inc.	1,543	0.30
11,240	USD	Broadcom, Inc.	1,892	0.37
12,360	USD	Broadridge Financial Solutions, Inc.	2,600	0.50
2,671	USD	Cardinal Health, Inc.	290	0.06
782	USD	Cboe Global Markets, Inc.	166	0.03
39,612	USD	CBRE Group, Inc., REIT 'A'	5,197	1.00
10,751	USD	Centene Corp.	668	0.13
29,155	USD	Cheniere Energy, Inc.	5,579	1.08
16,643	USD	Cigna Group (The)	5,418	1.05
77,579	USD	Citigroup, Inc.	5,001	0.97
5,975	USD	Clorox Co. (The)	963	0.19
126,777	USD	Coca-Cola Co. (The)	8,340	1.61
5,895	USD	Colgate-Palmolive Co.	558	0.11
5,092	USD	Costco Wholesale Corp.	4,437	0.86
13,272	USD	Cummins, Inc.	4,357	0.84
25,758	USD	Deckers Outdoor Corp.	4,185	0.81
33,379	USD	DuPont de Nemours, Inc.	2,778	0.54
37,878	USD	Ecolab, Inc.	9,474	1.83
27,549	USD	Edwards Lifesciences Corp.	1,865	0.36
8,097	USD	Electronic Arts, Inc.	1,220	0.24
8,165	USD	Elevance Health, Inc.	3,356	0.65
5,104	USD	Eli Lilly & Co.	4,329	0.84
4,222	USD	EMCOR Group, Inc.	1,908	0.37
44,664	USD	Expeditors International of Washington, Inc.	5,337	1.03
3,038	USD	Ferguson Enterprises, Inc.	597	0.12
1,971	USD	Fortune Brands Innovations, Inc.	165	0.03
17,658	USD	General Mills, Inc.	1,210	0.23
90,708	USD	Gilead Sciences, Inc.	8,068	1.56
8,814	USD	GoDaddy, Inc. 'A'	1,467	0.28
1,161	USD	Goldman Sachs Group, Inc. (The)	601	0.12

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
10,248	USD	HCA Healthcare, Inc.	3,683	0.71
179,362	USD	Hewlett Packard Enterprise Co.	3,540	0.68
5,030	USD	Home Depot, Inc. (The)	1,977	0.38
7,046	USD	IDEXX Laboratories, Inc.	2,891	0.56
9,483	USD	Intuit, Inc.	5,788	1.12
1,751	USD	JPMorgan Chase & Co.	390	0.08
2,408	USD	Juniper Networks, Inc.	94	0.02
8,722	USD	Kellanova	705	0.14
68,989	USD	Kroger Co. (The)	3,878	0.75
61,404	USD	Lam Research Corp.	4,540	0.88
2,520	USD	Lennox International, Inc.	1,515	0.29
2,599	USD	Lowe's Cos., Inc.	680	0.13
11,193	USD	Mastercard, Inc. 'A'	5,649	1.09
3,386	USD	Merck & Co., Inc.	345	0.07
7,653	USD	Meta Platforms, Inc. 'A'	4,339	0.84
46,621	USD	MetLife, Inc.	3,662	0.71
63,403	USD	Microsoft Corp.	25,898	5.00
33,129	USD	Molson Coors Beverage Co. 'B'	1,820	0.35
1,458	USD	Moody's Corp.	666	0.13
36,545	USD	Morgan Stanley	4,253	0.82
4,739	USD	Motorola Solutions, Inc.	2,133	0.41
21,106	USD	NetApp, Inc.	2,450	0.47
5,500	USD	Newmont Corp.	249	0.05
191,196	USD	NVIDIA Corp.	25,459	4.92
681	USD	ONEOK, Inc. ¹	66	0.01
9,802	USD	PNC Financial Services Group, Inc. (The)	1,854	0.36
8,146	USD	Procter & Gamble Co. (The)	1,355	0.26
287	USD	Progressive Corp. (The)	70	0.01
5,189	USD	Prudential Financial, Inc.	644	0.12
51,141	USD	Public Service Enterprise Group, Inc.	4,560	0.88
4,003	USD	PulteGroup, Inc.	516	0.10
8,398	USD	Qualcomm, Inc.	1,369	0.26
5,162	USD	Quest Diagnostics, Inc.	801	0.15
12,627	USD	S&P Global, Inc.	6,114	1.18
329	USD	Salesforce, Inc.	96	0.02
10,105	USD	ServiceNow, Inc.	9,421	1.82
5,006	USD	State Street Corp.	465	0.09
6,977	USD	Targa Resources Corp.	1,161	0.22
11,190	USD	Tesla, Inc.	2,829	0.55
13,658	USD	Texas Instruments, Inc.	2,767	0.53
2,321	USD	Veeva Systems, Inc. 'A'	487	0.09
43,436	USD	Veralto Corp.	4,482	0.87
4,852	USD	Visa, Inc. 'A'	1,412	0.27
32,955	USD	Walmart, Inc.	2,707	0.52
3,731	USD	Williams-Sonoma, Inc.	491	0.09
6,379	USD	WW Grainger, Inc.	7,013	1.35
6,256	USD	Xylem, Inc.	771	0.15
33,481	USD	Zoetis, Inc.	5,997	1.16
		Total United States	345,524	66.74
Total investments in equities			508,164	98.15

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴				
Class D EUR Hedged Accumulating				
Buy EUR 5,481,217; Sell USD 5,969,855	J.P. Morgan	15/11/2024	(16)	–
Total unrealised loss (30 April 2024: 0.00%)⁵			(16)	–
Class D GBP Hedged Accumulating				
Buy GBP 87,327,508; Sell USD 114,322,345	J.P. Morgan	15/11/2024	(2,052)	(0.40)
Total unrealised loss (30 April 2024: (0.38)%			(2,052)	(0.40)
Total unrealised loss on forward currency contracts (30 April 2024: (0.38)%			(2,068)	(0.40)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2024: (0.04)%						
28	USD	1,400	MSCI EAFE Index	20/12/2024	(124)	(0.02)
31	USD	1,550	S&P 500 E-mini Index	20/12/2024	(98)	(0.02)
Total United States					(222)	(0.04)
Total unrealised loss on futures contracts (30 April 2024: (0.04)%					(222)	(0.04)

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	508,164	98.15
Total financial liabilities at fair value through profit or loss	(2,290)	(0.44)
Cash and margin cash	11,835	2.29
Other assets and liabilities	24	–
Net asset value attributable to redeemable shareholders	517,733	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.66
Transferable securities dealt in on another regulated market	–
Other assets	3.34
Total assets	100.00

¹Security fully or partially on loan.

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

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

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

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

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	–	118,223
Futures contracts	–	12,191

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2024

Holding	Currency	Investments		Fair Value EUR '000	% of Net Asset Value	
BONDS						
Government debt securities (30 April 2024: 91.57%)						
Germany (30 April 2024: 91.57%)						
2,083,600	EUR	Germany Treasury Bill, 0.00%, 20/11/2024 ¹		2,081	11.51	
2,138,300	EUR	Germany Treasury Bill, 0.00%, 11/12/2024 ¹		2,132	11.79	
2,800,000	EUR	Germany Treasury Bill, 0.00%, 15/01/2025 ¹		2,785	15.39	
2,100,000	EUR	Germany Treasury Bill, 0.00%, 19/02/2025 ¹		2,082	11.51	
2,424,000	EUR	Germany Treasury Bill, 0.00%, 19/03/2025 ¹		2,399	13.26	
2,750,000	EUR	Germany Treasury Bill, 0.00%, 16/04/2025 ¹		2,716	15.02	
		Total Germany		14,195	78.48	
United States (30 April 2024: 0.00%)						
2,100,000	USD	US Treasury Bill, 0.00%, 20/03/2025 ¹		1,902	10.52	
		Total United States		1,902	10.52	
Total investments in government debt securities				16,097	89.00	
Total investments in bonds				16,097	89.00	
Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Total return swaps						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^{(a)/2}	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. 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 ^(a)	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
Total return swaps (continued)						
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. 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 ^{(a)/2}	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. 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 ^{(a)/2}	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. 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 ^(a)	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. 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 ^{(a)/2}	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	09/06/2026	515	2.85
Total unrealised gain on total return swaps (30 April 2024: 7.79%)					2,356	13.04
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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^{(a)/2}	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
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. 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 ^(a)	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. 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 ^(a)	09/06/2026	(551)	(3.05)
Total unrealised loss on total return swaps (30 April 2024: (8.29)%					(2,320)	(12.84)

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

AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)	ILS - 1D Overnight Tel Aviv Interbank Offer Rate (TELBOR)
Bank of Canada Overnight Rate Target (CABROVER)	JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)	NOK - Norwegian Overnight Weighted Average (NOWA)
CHF - 1D Overnight Swiss Franc LIBOR Rate BBA (CHFONLIB)	NZD - 1D New Zealand Official Overnight Deposit Rate (NZOCO)
CHF - Swiss Average Rate O/N (SSARON)	NZD - 1M New Zealand Bank Bill Rate (BBR)
DKK - 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
Forward currency contracts³				
Class D GBP Hedged Accumulating⁴				
Total unrealised gain (30 April 2024: 0.00%)⁴			-	-
Class D USD Hedged Accumulating				
Buy USD 329,074; Sell EUR 300,426	J.P. Morgan	15/11/2024	2	0.01
Total unrealised gain (30 April 2024: 0.03%)			2	0.01
Total unrealised gain on forward currency contracts (30 April 2024: 0.03%)			2	0.01
Forward currency contracts³				
Total unrealised loss (30 April 2024: 0.00%)			-	-

BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

			Maturity	Fair Value	% of Net
Forward currency contracts³ (continued)					
Class D GBP Hedged Accumulating					
Buy GBP 1,013; Sell EUR 1,211 ²	J.P. Morgan		15/11/2024	–	–
Total unrealised loss (30 April 2024: 0.00%)				–	–
Class D SEK Hedged Accumulating					
Buy SEK 11,389; Sell EUR 1,001 ²	J.P. Morgan		15/11/2024	–	–
Total unrealised loss (30 April 2024: 0.00%)⁴				–	–
Class X Shares AUD Hedged Accumulating					
Buy AUD 9,010; Sell EUR 5,533 ²	J.P. Morgan		15/11/2024	–	–
Total unrealised loss (30 April 2024: 0.00%)⁴				–	–
Total unrealised loss on forward currency contracts (30 April 2024: 0.00%)⁴				–	–

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2024: 0.04%)						
3	EUR	300	EURO STOXX 50 Index	19/12/2025	5	0.03
Total Germany					5	0.03
Singapore (30 April 2024: 0.03%)						
1	JPY	10,000	Nikkei Dividend Index	31/03/2026	4	0.03
1	JPY	10,000	Nikkei Dividend Index ²	31/03/2027	–	–
Total Singapore					4	0.03
United Kingdom (30 April 2024: 0.01%)						
12	GBP	120	FTSE 100 RDSA Index	18/12/2025	2	0.01
Total United Kingdom					2	0.01
United States (30 April 2024: 0.04%)						
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
Total United States					10	0.05
Total unrealised gain on futures contracts (30 April 2024: 0.12%)					21	0.12
Germany (30 April 2024: 0.00%)⁴						
3	EUR	300	EURO STOXX 50 Index	18/12/2026	(2)	(0.01)
Total Germany					(2)	(0.01)

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
Futures contracts (continued)						
United Kingdom (30 April 2024: 0.00%)						
12	GBP	120	FTSE 100 RDSA Index	17/12/2026	(1)	(0.01)
Total United Kingdom					(1)	(0.01)
United States (30 April 2024: (0.03)%)						
(1)	USD	(1,000)	CBOE Volatility Index	20/11/2024	(1)	(0.01)
Total United States					(1)	(0.01)
Total unrealised loss on futures contracts (30 April 2024: (0.03)%)					(4)	(0.03)
					Fair Value EUR '000	% of Net Asset Value
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%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ⁵				
12,143	EUR				1,276	7.05
Total cash equivalents					1,276	7.05
Other assets and liabilities					(20)	(0.10)
Net asset value attributable to redeemable shareholders					18,087	100.00
						% of Total Assets
Analysis of total assets						
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
Total assets						100.00

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

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

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

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

⁵A related party to the Fund.

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
Australia					Canada				
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
			2,275	2.01	CAD	(444)	National Bank of Canada	39	0.03
					CAD	(1,459)	NexGen Energy Ltd.	10	0.01
					CAD	1,916	Nutrien Ltd.	84	0.07
			59	0.05	CAD	(1,098)	Onex Corp.	73	0.06
					CAD	(2,733)	Osisko Gold Royalties Ltd.	51	0.05
					CAD	(10,210)	Peyto Exploration & Development, Inc.	102	0.09
					CAD	13,640	Primo Water Corp.	330	0.29
					CAD	(8,647)	Quebecor, Inc. 'B'	198	0.18
					CAD	(1,235)	RB Global, Inc.	96	0.09
					CAD	140	RioCan Real Estate Investment Trust	2	-
			521	0.46	CAD	(10,207)	Rogers Communications, Inc. 'B'	341	0.30
					CAD	679	Saputo, Inc.	12	0.01
					CAD	3,088	Stantec, Inc.	230	0.20
					CAD	(1,003)	Sun Life Financial, Inc.	51	0.05
					CAD	16,230	TELUS Corp.	236	0.21
					CAD	2,393	Thomson Reuters Corp.	360	0.32
			178	0.16	CAD	(686)	Toromont Industries Ltd.	56	0.05
Austria									
EUR	69	Verbund AG	5	-					
EUR	2,798	voestalpine AG	54	0.05					
			59	0.05					
Belgium									
EUR	2,560	Groupe Bruxelles Lambert NV	170	0.15					
EUR	(15)	Lotus Bakeries NV	180	0.16					
EUR	(28)	Sofina SA	6	-					
EUR	3,316	Solvay SA	123	0.11					
EUR	(240)	UCB SA	42	0.04					
			521	0.46					
Bermuda									
HKD	(9,000)	CK Infrastructure Holdings Ltd.	58	0.05					
GBP	(5,374)	Hiscox Ltd.	69	0.06					
USD	(505)	Norwegian Cruise Line Holdings Ltd.	12	0.01					
USD	(162)	RenaissanceRe Holdings Ltd.	39	0.04					
			178	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
Canada (continued)				
CAD	2,415	Wheaton Precious Metals Corp.	147	0.13
			4,781	4.22
Cayman Islands				
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
			943	0.83
Denmark				
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
			843	0.74
Finland				
EUR	7,259	Nokia OYJ	31	0.03
			31	0.03
France				
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
France (continued)				
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
			3,491	3.08
Germany				
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
Germany (continued)				
EUR	1,178	Vonovia SE, REIT	36	0.03
EUR	3,148	Zalando SE	87	0.08
			4,034	3.56
Guernsey				
USD	1,734	Amdocs Ltd.	140	0.12
			140	0.12
Hong Kong				
HKD	3,000	AIA Group Ltd.	22	0.03
HKD	(33,000)	Hong Kong & China Gas Co. Ltd.	24	0.02
HKD	18,300	Link REIT	79	0.07
HKD	6,000	Sino Land Co. Ltd., REIT	5	-
HKD	(4,500)	Technronic Industries Co. Ltd.	60	0.05
HKD	(2,000)	Wharf Holdings Ltd. (The), REIT	5	-
			195	0.17
Ireland				
USD	349	Accenture plc 'A'	111	0.10
EUR	56,843	AIB Group plc	278	0.24
USD	885	Alkermes plc	21	0.02
USD	7	Aon plc 'A'	2	-
EUR	15,047	Bank of Ireland Group plc	127	0.11
USD	1,293	CRH plc	114	0.10
GBP	(2,368)	DCC plc	137	0.12
USD	435	Eaton Corp. plc	133	0.12
USD	1,942	Jazz Pharmaceuticals plc	197	0.17
USD	4,727	Medtronic plc	389	0.34
USD	(109)	Pentair plc	10	0.01
EUR	(15,571)	Ryanair Holdings plc	274	0.24
USD	699	STERIS plc	143	0.13
USD	1,635	TE Connectivity plc	222	0.20
USD	895	Trane Technologies plc	305	0.27
			2,463	2.17
Isle of Man				
GBP	(17,424)	Entain plc	154	0.14
			154	0.14
Israel				
ILS	(1,514)	Azrieli Group Ltd., REIT	107	0.09
USD	356	Check Point Software Technologies Ltd.	57	0.05
USD	272	CyberArk Software Ltd.	69	0.06
USD	(3,522)	Global-e Online Ltd.	124	0.11
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
			648	0.57

Currency	Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure
Italy				
EUR	48,115	A2A SpA	101	0.09
EUR	(844)	Azimut Holding SpA	19	0.02
EUR	(19)	DiaSorin SpA	2	-
EUR	(2,773)	Eni SpA	39	0.03
EUR	4,884	Infrastrutture Wireless Italiane SpA	51	0.04
EUR	127	Prysmian SpA	8	0.01
EUR	650	Recordati Industria Chimica e Farmaceutica SpA	34	0.03
EUR	(27,819)	Snam SpA	123	0.11
			377	0.33
Japan				
JPY	16,200	Aisin Corp.	157	0.14
JPY	43,600	Amada Co. Ltd.	400	0.35
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
JPY	(6,400)	BayCurrent Inc	192	0.17
JPY	6,100	Canon, Inc.	185	0.16
JPY	(2,600)	Capcom Co. Ltd.	48	0.04
JPY	7,600	Concordia Financial Group Ltd.	35	0.03
JPY	(1,400)	Cosmos Pharmaceutical Corp.	62	0.06
JPY	300	Dai Nippon Printing Co. Ltd.	5	-
JPY	1,200	Daito Trust Construction Co. Ltd., REIT	122	0.11
JPY	10,200	Daiwa House Industry Co. Ltd.	282	0.25
JPY	(6,000)	Dexerials Corp.	87	0.08
JPY	10,900	DMG Mori Co. Ltd.	195	0.17
JPY	1,400	Eisai Co. Ltd.	44	0.04
JPY	6,400	FANUC Corp.	159	0.14
JPY	100	Fast Retailing Co. Ltd.	30	0.03
JPY	(2,300)	Food & Life Cos. Ltd.	42	0.04
JPY	500	Fuji Electric Co. Ltd.	24	0.02
JPY	1,500	Fujitsu Ltd.	27	0.02
JPY	9,400	Fukuoka Financial Group, Inc.	201	0.18
JPY	(4,100)	Hankyu Hanshin Holdings, Inc.	103	0.09
JPY	4,900	Hitachi Construction Machinery Co. Ltd.	99	0.09
JPY	(7,000)	Hoshizaki Corp.	215	0.19
JPY	(2,500)	Hoya Corp.	313	0.28
JPY	7,100	Hulic Co. Ltd., REIT	61	0.05
JPY	(9,400)	Ibiden Co. Ltd.	282	0.25
JPY	(100)	IHI Corp.	5	-
JPY	9,100	Isetan Mitsukoshi Holdings Ltd.	128	0.11
JPY	(22,400)	Isuzu Motors Ltd.	270	0.24
JPY	(4,300)	ITOCHU Corp.	199	0.18

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
Japan (continued)					Japan (continued)				
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
Japan (continued)					Netherlands (continued)				
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				1,631	1.44
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	New Zealand				
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				72	0.06
JPY	6,700	Toyota Motor Corp.	109	0.10	Norway				
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				170	0.15
JPY	(5,400)	Yamato Holdings Co. Ltd.	53	0.05	Portugal				
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				20	0.02
			19,008	16.76	Singapore				
Jersey					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
			163	0.14	SGD	(10,500)	Oversea-Chinese Banking Corp. Ltd.	111	0.10
Luxembourg					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				1,155	1.02
			311	0.27	Netherlands				
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
Singapore (continued)				
Spain				
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	-
			732	0.65
Sweden				
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	-
			1,815	1.60
Switzerland				
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
Switzerland (continued)				
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
			4,315	3.81
United Kingdom				
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
United Kingdom (continued)				
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
			5,393	4.76

Currency	Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure
United States				
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
United States (continued)				
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
United States (continued)						United States (continued)					
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
United States (continued)					United States (continued)				
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	Halozyyme 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	Insmmed, 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 USD'000	% of total portfolio underlying exposure	Currency	Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure
United States (continued)					United States (continued)				
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)	Procure 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
United States (continued)					United States (continued)				
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
United States (continued)				
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
			57,468	50.68
			113,386	100.00

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Exchange traded funds (30 April 2024: 7.28%)				
Ireland (30 April 2024: 7.28%)				
1,385,900	USD	iShares Broad \$ High Yield Corp Bond UCITS ETF - USD (Dist) Share Class ¹	6,677	6.00
		Total Ireland	6,677	6.00
Total investments in exchange traded funds			6,677	6.00
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2024: 10.68%)				
Bermuda (30 April 2024: 0.21%)				
390	USD	Axis Capital Holdings Ltd.	31	0.03
206	USD	Genpact Ltd.	8	0.01
		Total Bermuda	39	0.04
Canada (30 April 2024: 0.15%)				
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
		Total Canada	266	0.24
Guernsey (30 April 2024: 0.11%)				
1,196	USD	Amdocs Ltd.	105	0.09
		Total Guernsey	105	0.09
Ireland (30 April 2024: 0.29%)				
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
		Total Ireland	268	0.24

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Jersey (30 April 2024: 0.01%)	–	–
		Netherlands (30 April 2024: 0.11%)	–	–
		Switzerland (30 April 2024: 0.03%)		
154	USD	Alcon AG	14	0.01
3	USD	Bunge Global SA ²	–	–
74	USD	Garmin Ltd.	15	0.02
		Total Switzerland	29	0.03
		United States (30 April 2024: 9.77%)		
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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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
		Total United States	11,455	10.29
Total investments in equities			12,162	10.93

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
---------	----------	-------------	------------------------	-------------------------

BONDS

Government debt securities (30 April 2024: 0.00%)

United States (30 April 2024: 0.00%)				
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 ³	4,197	3.77
1,500,000	USD	US Treasury Bill, 0.00%, 14/11/2024 ³	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 USD '000	% of Net Asset Value
BONDS (continued)				
Government debt securities (continued)				
United States (continued)				
500,000	USD	US Treasury Bill, 0.00%, 05/12/2024 ³	498	0.45
		Total United States	6,498	5.84
Total investments in government debt securities			6,498	5.84
Corporate debt securities (30 April 2024: 58.04%)				
Australia (30 April 2024: 0.16%)				
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
		Total Australia	107	0.10
Austria (30 April 2024: 0.00%)				
75,000	USD	Klabin Austria GmbH, 7.00%, 03/04/2049	78	0.07
		Total Austria	78	0.07
Bermuda (30 April 2024: 0.58%)				
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
		Total Bermuda	458	0.41
Canada (30 April 2024: 2.89%)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
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
		Total Canada	3,233	2.91
Cayman Islands (30 April 2024: 0.00%)				
66,000	USD	Diamond Foreign Asset Co., 8.50%, 01/10/2030	68	0.06
		Total Cayman Islands	68	0.06
France (30 April 2024: 0.08%)				
70,000	USD	TotalEnergies Capital SA, 5.15%, 05/04/2034	71	0.06
		Total France	71	0.06
Germany (30 April 2024: 0.21%)				
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
		Total Germany	105	0.09
Ireland (30 April 2024: 0.34%)				
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
		Total Ireland	215	0.19
Italy (30 April 2024: 0.17%)				
			–	–
Japan (30 April 2024: 1.12%)				
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
		Total Japan	1,341	1.21

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Jersey (30 April 2024: 0.10%)				
105,000	USD	Aston Martin Capital Holdings Ltd., 10.00%, 31/03/2029	102	0.09
		Total Jersey	102	0.09
Liberia (30 April 2024: 0.19%)				
			-	-
Luxembourg (30 April 2024: 0.28%)				
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
		Total Luxembourg	492	0.44
Mexico (30 April 2024: 0.15%)				
150,000	USD	Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030	136	0.12
		Total Mexico	136	0.12
Netherlands (30 April 2024: 0.46%)				
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
		Total Netherlands	411	0.37
Panama (30 April 2024: 0.16%)				
15,000	USD	Carnival Corp., 10.50%, 01/06/2030	16	0.02
		Total Panama	16	0.02
Singapore (30 April 2024: 0.36%)				
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
		Total Singapore	419	0.38
Spain (30 April 2024: 1.07%)				
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
		Total Spain	990	0.89
United Kingdom (30 April 2024: 1.94%)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
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
		Total United Kingdom	1,776	1.60
United States (30 April 2024: 47.78%)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
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
		Total United States	54,534	49.01
Total investments in corporate debt securities			64,552	58.02
Mortgage-backed securities (30 April 2024: 21.60%)				
United States (30 April 2024: 21.60%)				
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 USD '000	% of Net Asset Value
BONDS (continued)				
Mortgage-backed securities (continued)				
United States (continued)				
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
		Total United States	14,839	13.34
Total investments in mortgage-backed securities			14,839	13.34
Supranational securities (30 April 2024: 0.43%)				
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
Total investments in supranational securities			816	0.73
Total investments in bonds			86,705	77.93
To be announced contracts (30 April 2024: 8.34%)				
United States (30 April 2024: 8.34%)				
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 USD '000	% of Net Asset Value
To be announced contracts (continued)				
United States (continued)				
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
Total United States			11,508	10.34
Total to be announced contracts			11,508	10.34

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
(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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
(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. 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 ^(a)	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. 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 ^(a)	24/02/2028	255	0.23
Total unrealised gain on total return swaps (30 April 2024: 1.70%)					2,001	1.79
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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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. 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 ^(a)	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
Total return swaps (continued)						
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. 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 ^(a)	24/02/2028	(229)	(0.20)
Total unrealised loss on total return swaps (30 April 2024: (2.05)%)					(2,891)	(2.59)

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

USD - 1D Overnight Bank Funding Rate (OBFR01)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared credit default swaps						
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
Total unrealised gain on centrally cleared credit default swaps (30 April 2024: 0.00%)					41	0.04
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)
Total unrealised loss on centrally cleared credit default swaps (30 April 2024: (0.14)%)					(80)	(0.07)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared inflation rate swaps						
70,000	GBP	BNP Paribas	Pay fixed 3.60% Receive floating UKRPI 1 month ²	15/10/2034	–	–
220,000	GBP	BNP Paribas	Pay fixed 3.62% Receive floating UKRPI 1 month ²	15/10/2034	–	–
40,000	USD	BNP Paribas	Pay fixed 2.47% Receive floating USCPI 1 month ²	10/10/2034	–	–
210,000	USD	BNP Paribas	Pay fixed 2.48% Receive floating USCPI 1 month	11/10/2034	1	–
Total unrealised gain on centrally cleared inflation rate swaps (30 April 2024: 0.06%)					1	–
50,000	EUR	BNP Paribas	Pay floating HICPXT 1 month Receive fixed 1.98% ²	15/09/2034	–	–
90,000	EUR	BNP Paribas	Pay floating HICPXT 1 month Receive fixed 1.96% ²	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
Centrally cleared inflation rate swaps (continued)						
330,000	USD	BNP Paribas	Pay fixed 2.53% Receive floating USCPI 1 month ²	25/10/2034	–	–
Total unrealised loss on centrally cleared inflation rate swaps (30 April 2024: 0.00%)					(3)	–

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps⁴						
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 ²	19/03/2030	–	–
4,490,000	INR	BNP Paribas	Pay fixed 6.11% Receive floating MIBOR 1 day ²	19/03/2030	–	–
4,490,000	INR	BNP Paribas	Pay fixed 6.11% Receive floating MIBOR 1 day ²	19/03/2030	–	–
2,955,000	INR	BNP Paribas	Pay fixed 6.04% Receive floating MIBOR 1 day ²	19/03/2030	–	–
2,955,000	INR	BNP Paribas	Pay fixed 6.08% Receive floating MIBOR 1 day ²	19/03/2030	–	–
9,150,000	INR	BNP Paribas	Pay fixed 6.23% Receive floating MIBOR 1 day ²	19/03/2030	–	–
110,000	NZD	BNP Paribas	Pay floating BBR 3 month Receive fixed 3.78% ²	19/03/2030	–	–
110,000	NZD	BNP Paribas	Pay floating BBR 3 month Receive fixed 3.76% ²	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
Centrally cleared interest rate swaps⁴ (continued)						
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 ²	19/03/2030	–	–
1,360,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 2.26% ²	19/03/2030	–	–
1,220,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 2.24% ²	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% ²	19/03/2030	–	–
63,700	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 2.63% ²	19/03/2030	–	–
170,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 2.56% ²	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 ²	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	–
Total unrealised gain on centrally cleared interest rate swaps (30 April 2024: 0.37%)					493	0.44
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
Centrally cleared interest rate swaps⁴ (continued)						
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 ²	19/03/2030	–	–
100,000	CHF	BNP Paribas	Pay fixed 0.46% Receive floating SARON 1 day ²	19/03/2030	–	–
100,000	CHF	BNP Paribas	Pay fixed 0.47% Receive floating SARON 1 day ²	19/03/2030	–	–
90,000	CHF	BNP Paribas	Pay fixed 0.49% Receive floating SARON 1 day ²	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% ²	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 ²	19/03/2030	–	–
21,175,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.93% ²	19/03/2030	–	–
47,000,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.93% ²	19/03/2030	–	–
21,175,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.92% ²	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
Centrally cleared interest rate swaps⁴ (continued)						
119,230,000	KRW	BNP Paribas	Pay floating CD_KSDA 3 month Receive fixed 2.84% ²	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% ²	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% ²	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 ²	19/03/2030	–	–
2,190,000	THB	BNP Paribas	Pay fixed 2.21% Receive floating THOR 1 day ²	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% ²	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
Centrally cleared interest rate swaps⁴ (continued)						
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)	–
Total unrealised loss on centrally cleared interest rate swaps (30 April 2024: (0.37)%					(451)	(0.41)

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

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁵				
Buy CHF 80,000; Sell USD 92,839 ²	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 ²	Morgan Stanley	18/12/2024	–	–
Buy INR 3,600,000; Sell USD 42,717 ²	Barclays	18/12/2024	–	–
Buy INR 2,000,000; Sell USD 23,726 ²	Goldman Sachs	18/12/2024	–	–
Buy KRW 75,000,000; Sell USD 54,340 ²	Goldman Sachs	18/12/2024	–	–
Buy KRW 30,000,000; Sell USD 21,649 ²	Morgan Stanley	18/12/2024	–	–
Buy MXN 1,800,000; Sell USD 88,659 ²	Morgan Stanley	18/12/2024	–	–
Buy MXN 500,000; Sell USD 24,752 ²	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 ²	HSBC	18/12/2024	–	–
Buy THB 500,000; Sell USD 14,862 ²	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 ²	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 ²	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
Forward currency contracts⁵ (continued)				
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 ²	Morgan Stanley	18/12/2024	–	–
Buy USD 22,041; Sell EUR 20,000 ²	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 ²	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 ²	Standard Chartered	18/12/2024	–	–
Buy USD 41,547; Sell INR 3,500,000 ²	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 ²	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
Forward currency contracts⁵ (continued)				
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 ²	RBC	18/12/2024	–	–
Buy USD 6,194; Sell NZD 10,000 ²	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 ²	J.P. Morgan	18/12/2024	–	–
Buy USD 22,415; Sell PHP 1,300,000 ²	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 ²	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 ²	HSBC	18/12/2024	–	–
Buy USD 7,690; Sell SGD 10,000 ²	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 ²	Morgan Stanley	18/12/2024	–	–
Buy USD 84,614; Sell ZAR 1,500,000 ²	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 ²	Nomura	18/12/2024	–	–
Buy ZAR 300,000; Sell USD 16,641 ²	BNP Paribas	18/12/2024	–	–
Total unrealised gain (30 April 2024: 0.59%)			866	0.78
Class D GBP Hedged Accumulating				
Buy USD 11,536; Sell GBP 8,871 ²	J.P. Morgan	15/11/2024	–	–
Total unrealised gain (30 April 2024: 0.00%)⁴			–	–

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
Forward currency contracts⁵ (continued)				
Class Z EUR Hedged Accumulating⁴			-	-
Total unrealised gain (30 April 2024: 0.00%)⁴			-	-
Total unrealised gain on forward currency contracts (30 April 2024: 0.59%)			866	0.78
Forward currency contracts⁵				
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 ²	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 ²	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 ²	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
Forward currency contracts⁵ (continued)				
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 ²	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 ²	Goldman Sachs	18/12/2024	–	–
Buy INR 1,200,000; Sell USD 14,298 ²	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 ²	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 ²	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 ²	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 ²	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 ²	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 ²	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
Forward currency contracts⁵ (continued)				
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 ²	Citibank	18/12/2024	–	–
Buy TWD 500,000; Sell USD 15,855 ²	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 ²	Barclays	18/12/2024	–	–
Buy USD 47,246; Sell COP 210,000,000 ²	BNP Paribas	18/12/2024	–	–
Buy USD 317,125; Sell CZK 7,400,000 ²	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 ²	HSBC	18/12/2024	–	–
Buy USD 380,426; Sell EUR 350,000 ²	Barclays	18/12/2024	–	–
Buy USD 83,618; Sell IDR 1,320,000,000 ²	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 ²	Morgan Stanley	18/12/2024	–	–
Buy USD 212,872; Sell MXN 4,300,000 ²	Goldman Sachs	18/12/2024	–	–
Buy USD 18,858; Sell TWD 600,000 ²	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 ²	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 ²	BNP Paribas	18/12/2024	–	–
Buy ZAR 800,000; Sell USD 45,338 ²	Bank of America	18/12/2024	–	–
Buy ZAR 400,000; Sell USD 22,861 ²	Deutsche Bank	18/12/2024	–	–
Buy ZAR 2,200,000; Sell USD 124,325 ²	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)	–
Total unrealised loss (30 April 2024: (0.65)%)			(835)	(0.74)
Class D GBP Hedged Accumulating				
Buy GBP 3,612,734; Sell USD 4,728,999	J.P. Morgan	15/11/2024	(84)	(0.08)
Total unrealised loss (30 April 2024: (0.07)%)			(84)	(0.08)
Class X Shares AUD Hedged Accumulating				
Buy AUD 7,398,857; Sell USD 4,967,552	J.P. Morgan	15/11/2024	(121)	(0.11)
Total unrealised loss (30 April 2024: 0.00)%⁴			(121)	(0.11)
Class Z CHF Hedged Accumulating				
Buy CHF 16,955,934; Sell USD 19,818,405	J.P. Morgan	15/11/2024	(184)	(0.17)
Total unrealised loss (30 April 2024: (0.33)%)			(184)	(0.17)
Class Z EUR Hedged Accumulating				
Buy EUR 3,303,729; Sell USD 3,618,769	J.P. Morgan	15/11/2024	(30)	(0.03)
Total unrealised loss (30 April 2024: (0.06)%)			(30)	(0.03)

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		
Forward currency contracts⁵ (continued)						
Class Z GBP Hedged Accumulating						
Buy GBP 796; Sell USD 1,042 ²	J.P. Morgan	15/11/2024	–	–		
Total unrealised loss (30 April 2024: 0.00%)⁴			–	–		
Total unrealised loss on forward currency contracts (30 April 2024: (1.11)%			(1,254)	(1.13)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Canada (30 April 2024: 0.00%)						
(8)	CAD	(800,000)	Canada 10 Year Bond	18/12/2024	6	–
Total Canada					6	–
Germany (30 April 2024: 0.02%)					–	–
United Kingdom (30 April 2024: 0.00%)⁴					–	–
United States (30 April 2024: 0.80%)						
(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
Total United States					990	0.89
Total unrealised gain on futures contracts (30 April 2024: 0.82%)					996	0.89
Australia (30 April 2024: (0.01)%						
23	AUD	2,300,000	Australia 10 Year Bond	16/12/2024	(57)	(0.05)
Total Australia					(57)	(0.05)
Canada (30 April 2024: (0.04)%					–	–
Germany (30 April 2024: 0.00%)						
19	EUR	1,900,000	Euro-Bund	06/12/2024	(42)	(0.04)
Total Germany					(42)	(0.04)
United States (30 April 2024: (0.80)%						
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)
Total United States					(549)	(0.49)
Total unrealised loss on futures contracts (30 April 2024: (0.85)%					(648)	(0.58)

BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

			Fair Value USD '000	% of Net 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%) ⁴		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
17	USD	Shares ¹	2	–
Total cash equivalents			<u>2</u>	<u>–</u>
Other assets and liabilities			<u>(10,378)</u>	<u>(9.32)</u>
Net asset value attributable to redeemable shareholders			<u>111,267</u>	<u>100.00</u>

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

¹A related party to the Fund.

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

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

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

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

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

Underlying exposure	On gains USD '000	On losses USD '000
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
Bermuda					Singapore				
USD	(9,255)	Norwegian Cruise Line Holdings Ltd.	234	0.20	USD	11,562	Flex Ltd.	401	0.34
			234	0.20				401	0.34
Canada					Switzerland				
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				1,216	1.05
USD	417	Magna International, Inc.	16	0.01	United States				
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
			2,878	2.48	USD	(3,108)	Advanced Micro Devices, Inc.	448	0.39
Cayman Islands					USD	(113)	Aflac, Inc.	12	0.01
USD	(2,600)	FTAI Aviation Ltd.	350	0.30	USD	(3,740)	AGCO Corp.	373	0.32
			350	0.30	USD	2,014	Agilent Technologies, Inc.	262	0.23
Ireland					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
			2,259	1.94	USD	11,884	American International Group, Inc.	902	0.78
Jersey					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
			320	0.27	USD	(2,595)	Amgen, Inc.	831	0.71
Liberia					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
			111	0.10	USD	3,884	APA Corp.	814	0.70
Netherlands					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
			786	0.68	USD	3,851	Arrow Electronics, Inc.	457	0.39
Panama					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
			448	0.38	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 USD'000	% of total portfolio underlying exposure	Currency		Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure
United States (continued)						United States (continued)					
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
United States (continued)				
USD	1,517	Genuine Parts Co.	174	0.15
USD	1,222	GoDaddy, Inc. 'A'	204	0.18
USD	14,150	H&R Block, Inc.	845	0.73
USD	30,597	Halliburton Co.	849	0.73
USD	5,014	Hartford Financial Services Group, Inc. (The)	554	0.48
USD	2,509	Hasbro, Inc.	165	0.14
USD	1,265	HCA Healthcare, Inc.	454	0.39
USD	(409)	HEICO Corp.	100	0.09
USD	9,327	HF Sinclair Corp.	360	0.31
USD	(447)	Hologic, Inc.	36	0.03
USD	(1,198)	Home Depot, Inc. (The)	472	0.41
USD	(27,186)	Host Hotels & Resorts, Inc., REIT	469	0.40
USD	5,917	Howmet Aerospace, Inc.	590	0.51
USD	14,116	HP, Inc.	501	0.43
USD	(1,517)	Humana, Inc.	391	0.34
USD	436	IDEX Corp.	94	0.08
USD	(1,323)	Illumina, Inc.	191	0.16
USD	(9,161)	Intel Corp.	197	0.17
USD	(2,365)	Intercontinental Exchange, Inc.	369	0.32
USD	(3,580)	International Business Machines Corp.	740	0.64
USD	(1,195)	International Flavors & Fragrances, Inc.	119	0.10
USD	4,772	International Paper Co.	265	0.23
USD	6,047	Interpublic Group of Cos., Inc. (The)	178	0.15
USD	3,635	Invitation Homes, Inc., REIT	114	0.10
USD	(4,000)	Iron Mountain, Inc., REIT	495	0.43
USD	(2,137)	KB Home	804	0.69
USD	(10,494)	Keurig Dr Pepper, Inc.	346	0.30
USD	(547)	Keysight Technologies, Inc.	81	0.07
USD	2,808	Kimberly-Clark Corp.	377	0.32
USD	(12,972)	Kinder Morgan, Inc.	318	0.27
USD	(2,833)	KKR & Co., Inc.	392	0.34
USD	334	KLA Corp.	222	0.19
USD	(19,093)	Kohl's Corp.	353	0.30
USD	(14,014)	Kraft Heinz Co. (The)	469	0.40
USD	11,064	Kroger Co. (The)	617	0.53
USD	1,708	Labcorp Holdings, Inc.	390	0.34
USD	(6,332)	Lamb Weston Holdings, Inc.	492	0.42
USD	(5,015)	Las Vegas Sands Corp.	260	0.22
USD	3,876	Lear Corp.	371	0.32
USD	605	Lennar Corp. 'A'	103	0.09
USD	621	Lennox International, Inc.	374	0.32
USD	(1,211)	Lithia Motors, Inc.	402	0.35
USD	(9,036)	LKQ Corp.	332	0.29
USD	1,810	Lowe's Cos., Inc.	474	0.41

Currency	Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure
United States (continued)				
USD	(7,077)	Lumen Technologies, Inc.	45	0.04
USD	(27,170)	Macy's, Inc.	417	0.36
USD	3,496	Marathon Petroleum Corp.	509	0.44
USD	(3,257)	Marriott International, Inc. 'A'	847	0.73
USD	(497)	Marsh & McLennan Cos., Inc.	596	0.51
USD	(4,763)	Marvell Technology, Inc.	382	0.33
USD	4,251	Masco Corp.	340	0.29
USD	2,363	MasTec, Inc.	290	0.25
USD	10,818	Match Group, Inc.	390	0.34
USD	1,510	McCormick & Co., Inc. (Non-Voting)	118	0.10
USD	1,563	McDonald's Corp.	500	0.43
USD	(929)	McKesson Corp.	465	0.40
USD	3,579	Merck & Co., Inc.	366	0.32
USD	(5,842)	MetLife, Inc.	458	0.39
USD	(7,433)	MGM Resorts International	617	0.53
USD	4,723	Microchip Technology, Inc.	346	0.30
USD	3,623	Micron Technology, Inc.	361	0.31
USD	2,008	Mohawk Industries, Inc.	270	0.23
USD	230	Molina Healthcare, Inc.	74	0.06
USD	(3,445)	Mondelez International, Inc. 'A'	236	0.20
USD	8,261	Mosaic Co. (The)	221	0.19
USD	1,093	Motorola Solutions, Inc.	491	0.42
USD	335	MSCI, Inc.	191	0.16
USD	(15,334)	Murphy Oil Corp.	483	0.42
USD	(5,260)	Nasdaq, Inc.	389	0.33
USD	2,194	NetApp, Inc.	253	0.22
USD	1,200	Netflix, Inc.	907	0.78
USD	17,450	Newmont Corp.	793	0.68
USD	(5,216)	NextEra Energy, Inc.	413	0.36
USD	412	NIKE, Inc. 'B'	32	0.03
USD	(9,240)	Nordstrom, Inc.	209	0.18
USD	1,481	Norfolk Southern Corp.	371	0.32
USD	5,032	NRG Energy, Inc.	455	0.39
USD	(2,508)	Nucor Corp.	356	0.31
USD	909	Occidental Petroleum Corp.	46	0.04
USD	4,811	Omnicom Group, Inc.	486	0.42
USD	(4,206)	ONEOK, Inc.	407	0.35
USD	(877)	Oracle Corp.	617	0.53
USD	103	O'Reilly Automotive, Inc.	119	0.10
USD	12,305	Ovintiv, Inc.	482	0.41
USD	(3,588)	PACCAR, Inc.	374	0.32
USD	2,335	Packaging Corp. of America	535	0.46
USD	14,410	Pfizer, Inc.	529	0.46
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 USD'000	% of total portfolio underlying exposure	Currency		Holdings	Investment	Underlying exposure USD'000	% of total portfolio underlying exposure
United States (continued)						United States (continued)					
USD	144		Principal Financial Group, Inc.	12	0.01	USD	4,740		Twilio, Inc. 'A'	382	0.33
USD	(255)		Prologis, Inc., REIT	29	0.03	USD	8,262		Tyson Foods, Inc. 'A'	484	0.42
USD	(754)		Prudential Financial, Inc.	878	0.76	USD	4,855		Uber Technologies, Inc.	350	0.30
USD	(3,629)		PulteGroup, Inc.	470	0.40	USD	2,075		Union Pacific Corp.	481	0.41
USD	3,799		Qorvo, Inc.	271	0.23	USD	6,713		United Airlines Holdings, Inc.	525	0.45
USD	(443)		Quanta Services, Inc.	134	0.12	USD	(4,526)		United Parcel Service, Inc. 'B'	607	0.52
USD	5,493		Quest Diagnostics, Inc.	850	0.73	USD	(1,085)		United Rentals, Inc.	882	0.76
USD	1,970		Ralph Lauren Corp.	390	0.34	USD	162		UnitedHealth Group, Inc.	864	0.74
USD	884		Range Resources Corp.	26	0.02	USD	(2,307)		US Foods Holding Corp.	142	0.12
USD	(1,274)		Realty Income Corp., REIT	76	0.07	USD	1,558		Vail Resorts, Inc.	258	0.22
USD	1,816		Reinsurance Group of America, Inc.	383	0.33	USD	6,542		Valero Energy Corp.	849	0.73
USD	201		Republic Services, Inc.	40	0.03	USD	2,129		VeriSign, Inc.	376	0.32
USD	(1,735)		Revvity, Inc.	206	0.18	USD	259		Verisk Analytics, Inc.	71	0.06
USD	(54)		Roper Technologies, Inc.	29	0.03	USD	(9,218)		Verizon Communications, Inc.	507	0.44
USD	99		Ross Stores, Inc.	14	0.01	USD	(1,272)		VF Corp.	26	0.02
USD	(453)		S&P Global, Inc.	218	0.19	USD	(13,001)		Viatris, Inc.	151	0.13
USD	5,280		Sealed Air Corp.	191	0.16	USD	(9,903)		VICI Properties, Inc., REIT	314	0.27
USD	(4,796)		Sempra	400	0.34	USD	200		Vulcan Materials Co.	55	0.05
USD	364		Sherwin-Williams Co. (The)	158	0.14	USD	(40,699)		Walgreens Boots Alliance, Inc.	385	0.33
USD	(2,636)		Simon Property Group, Inc., REIT	542	0.47	USD	1,775		Walmart, Inc.	829	0.71
USD	3,946		Skyworks Solutions, Inc.	346	0.30	USD	(8,330)		Walt Disney Co. (The)	801	0.69
USD	(2,152)		SM Energy Co.	90	0.08	USD	(47,101)		Warner Bros Discovery, Inc.	383	0.33
USD	877		Southern Copper Corp.	96	0.08	USD	(1,245)		Welltower, Inc., REIT	168	0.14
USD	(29,779)		Southwest Airlines Co.	911	0.78	USD	371		WESCO International, Inc.	71	0.06
USD	3,581		Stanley Black & Decker, Inc.	333	0.29	USD	(9,289)		Weyerhaeuser Co., REIT	478	0.41
USD	(3,269)		Starbucks Corp.	319	0.27	USD	(4,370)		Whirlpool Corp.	452	0.39
USD	470		Steel Dynamics, Inc.	61	0.05	USD	(12,167)		Williams Cos., Inc. (The)	637	0.55
USD	2,919		Sun Communities, Inc., REIT	387	0.33	USD	278		Workday, Inc. 'A'	65	0.06
USD	6,492		Synchrony Financial	358	0.31	USD	398		WP Carey, Inc., REIT	22	0.02
USD	4,902		Sysco Corp.	367	0.32	USD	3,850		Wynn Resorts Ltd.	370	0.32
USD	(2,360)		Take-Two Interactive Software, Inc.	382	0.33	USD	(435)		XPO, Inc.	57	0.05
USD	(7,761)		Tapestry, Inc.	368	0.32	USD	(397)		Xylem, Inc.	48	0.04
USD	324		Targa Resources Corp.	488	0.42	USD	2,267		Yum! Brands, Inc.	457	0.39
USD	4,119		Target Corp.	618	0.53	USD	334		Zimmer Biomet Holdings, Inc.	36	0.03
USD	(2,317)		TD SYNEX Corp.	267	0.23	USD	2,085		Zoetis, Inc.	373	0.32
USD	5,632		Tenet Healthcare Corp.	873	0.75					107,258	92.26
USD	(1,961)		Tesla, Inc.	490	0.42					116,261	100.00
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						

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2024: 69.26%)				
Australia (30 April 2024: 0.72%)				
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. ¹	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
		Total Australia	4,591	1.51
		Austria (30 April 2024: 0.06%)	-	-
		Belgium (30 April 2024: 0.00%)		
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
		Total Belgium	273	0.09
		Bermuda (30 April 2024: 0.18%)		
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
		Total Bermuda	608	0.20
		British Virgin Islands (30 April 2024: 0.00%)²		
1	USD	Capri Holdings Ltd. ³	-	-
		Total British Virgin Islands	-	-
		Canada (30 April 2024: 0.44%)		
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 USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
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
		Total Canada	1,478	0.49
Cayman Islands (30 April 2024: 0.17%)				
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	–
		Total Cayman Islands	689	0.23
Curacao (30 April 2024: 0.21%)				
			–	–
Denmark (30 April 2024: 0.76%)				
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
		Total Denmark	1,614	0.53
Finland (30 April 2024: 0.00%)				
18,188	EUR	Nordea Bank Abp	211	0.07
4,273	EUR	Sampo OYJ 'A'	188	0.06
		Total Finland	399	0.13
France (30 April 2024: 2.09%)				
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 ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
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 ¹	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	–
		Total France	3,771	1.24
Germany (30 April 2024: 1.14%)				
362	EUR	adidas AG	86	0.03
1,102	EUR	Allianz SE	345	0.11
5,464	EUR	Commerzbank AG ¹	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 ¹	23	0.01
2,117	EUR	Deutsche Post AG, Registered ¹	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
		Total Germany	4,636	1.53
Guernsey (30 April 2024: 0.02%)			–	–
Hong Kong (30 April 2024: 0.35%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (continued)				
9,500	HKD	MTR Corp. Ltd. ¹	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
		Total Hong Kong	583	0.19
Ireland (30 April 2024: 1.36%)				
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
		Total Ireland	3,825	1.26
Israel (30 April 2024: 0.16%)				
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. ¹	28	0.01
		Total Israel	507	0.17
Italy (30 April 2024: 0.46%)				
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 ¹	115	0.04
13,804	EUR	Terna - Rete Elettrica Nazionale	119	0.04
3,258	EUR	UniCredit SpA	144	0.05
		Total Italy	923	0.30
Japan (30 April 2024: 4.30%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
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. ¹	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. ¹	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. ¹	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. ¹	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. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
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
		Total Japan	12,027	3.96
Jersey (30 April 2024: 0.31%)				
4,856	GBP	Experian plc	234	0.07
2,458	GBP	WPP plc	26	0.01
		Total Jersey	260	0.08
Luxembourg (30 April 2024: 0.17%)				
30,926	EUR	ArcelorMittal SA ¹	762	0.25
335	EUR	Eurofins Scientific SE	16	0.01
1,302	USD	Spotify Technology SA	502	0.16
		Total Luxembourg	1,280	0.42
Netherlands (30 April 2024: 1.04%)				
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 USD '000	% of Net Asset Value
Equities (continued)				
		Netherlands (continued)		
1,660	EUR	Wolters Kluwer NV	278	0.09
		Total Netherlands	3,164	1.04
		New Zealand (30 April 2024: 0.06%)		
2,217	AUD	Xero Ltd. ¹	215	0.07
		Total New Zealand	215	0.07
		Norway (30 April 2024: 0.06%)		
2,091	NOK	Equinor ASA	50	0.02
		Total Norway	50	0.02
		Panama (30 April 2024: 0.02%)		
13,419	USD	Carnival Corp.	299	0.10
		Total Panama	299	0.10
		Singapore (30 April 2024: 0.14%)		
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
		Total Singapore	267	0.09
		Spain (30 April 2024: 0.36%)		
183	EUR	Acciona SA ¹	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
		Total Spain	734	0.24
		Sweden (30 April 2024: 0.58%)		
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
		Total Sweden	1,662	0.55
		Switzerland (30 April 2024: 1.58%)		
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 USD '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
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
		Total Switzerland	4,090	1.35
United Kingdom (30 April 2024: 2.46%)				
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 ¹	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 ¹	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	Informa 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 ¹	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 ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
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
		Total United Kingdom	6,148	2.02
United States (30 April 2024: 50.06%)				
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. ^{3/4}	—	—
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' ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
2,096	USD	Best Buy Co., Inc.	187	0.06
925	USD	Biogen, Inc.	162	0.05
2,502	USD	BioMarin Pharmaceutical, Inc. ¹	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. ¹	92	0.03
421	USD	Carlyle Group, Inc. (The) ¹	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. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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. ³	—	—
1,158	USD	Etsy, Inc.	60	0.02
587	USD	Euronet Worldwide, Inc. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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. ¹	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. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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. ¹	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. ¹	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 USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
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	–
		Total United States	157,325	51.80

Total investments in equities

211,418 **69.61**

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

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
---------	----------	-------------	------------------------	-------------------------

BONDS

Government debt securities (30 April 2024: 8.34%)

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

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

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

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

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

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
24,001,152	AUD	Merrill Lynch	Pay fixed 3.61% Receive floating BBR 6 month	19/03/2030	488	0.16
8,500,000	AUD	Merrill Lynch	Pay fixed 3.80% Receive floating BBR 6 month	19/03/2030	127	0.04
13,000,000	AUD	Merrill Lynch	Pay fixed 3.98% Receive floating BBR 6 month	19/03/2030	126	0.04
8,500,000	AUD	Merrill Lynch	Pay fixed 3.81% Receive floating BBR 6 month	19/03/2030	124	0.04
11,000,000	AUD	Merrill Lynch	Pay fixed 3.97% Receive floating BBR 6 month	19/03/2030	109	0.04
5,000,000	AUD	Merrill Lynch	Pay fixed 3.69% Receive floating BBR 6 month	19/03/2030	91	0.03
5,000,000	AUD	Merrill Lynch	Pay fixed 3.69% Receive floating BBR 6 month	19/03/2030	90	0.03
5,000,000	AUD	Merrill Lynch	Pay fixed 3.71% Receive floating BBR 6 month	19/03/2030	87	0.03
4,500,000	AUD	Merrill Lynch	Pay fixed 3.72% Receive floating BBR 6 month	19/03/2030	77	0.03
4,500,000	AUD	Merrill Lynch	Pay fixed 3.73% Receive floating BBR 6 month	19/03/2030	76	0.03
3,000,000	AUD	Merrill Lynch	Pay fixed 3.99% Receive floating BBR 6 month	19/03/2030	28	0.01
6,000,000	AUD	Merrill Lynch	Pay fixed 4.20% Receive floating BBR 6 month	19/03/2030	20	0.01
3,000,000	AUD	Merrill Lynch	Pay fixed 4.20% Receive floating BBR 6 month	19/03/2030	10	–
48,000,000	CNY	Merrill Lynch	Pay fixed 1.71% Receive floating CNREPOFIX=CFXS 1 week	19/03/2030	21	0.01
36,000,000	CNY	Merrill Lynch	Pay fixed 1.72% Receive floating CNREPOFIX=CFXS 1 week	19/03/2030	13	–
48,000,000	CNY	Merrill Lynch	Pay fixed 1.74% Receive floating 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
Centrally cleared interest rate swaps (continued)						
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 ³	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
Centrally cleared interest rate swaps (continued)						
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
Total unrealised gain on centrally cleared interest rate swaps (30 April 2024: 1.71%)					4,128	1.36
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
Centrally cleared interest rate swaps (continued)						
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
Centrally cleared interest rate swaps (continued)						
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)	—
Total unrealised loss on centrally cleared interest rate swaps (30 April 2024: (2.19)%					(2,747)	(0.91)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁶				
Buy CHF 461,000; Sell USD 535,538 ³	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 ³	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	—
Total unrealised gain (30 April 2024: 0.21%)			372	0.12

Class A Shares SGD Hedged Accumulating

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

Class D Shares EUR Hedged Accumulating

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

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
Forward currency contracts⁶ (continued)				
Class D Shares GBP Hedged Accumulating				
Buy USD 8,157; Sell GBP 6,270 ³	J.P. Morgan	15/11/2024	–	–
Total unrealised gain (30 April 2024: 0.00%)²			–	–
Class X Shares EUR Hedged Accumulating				
Total unrealised gain (30 April 2024: 0.00%)²			–	–
Total unrealised gain on forward currency contracts (30 April 2024: 0.21%)			373	0.12
Forward currency contracts⁶				
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 ³	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)	–
Total unrealised loss (30 April 2024: (0.54)%)			(1,076)	(0.35)
Class A Shares SGD Hedged Accumulating				
Buy SGD 636,917; Sell USD 487,285	J.P. Morgan	15/11/2024	(5)	–
Total unrealised loss (30 April 2024: 0.00%)²			(5)	–
Class D Shares CHF Hedged Accumulating				
Buy CHF 243,350; Sell USD 284,403	J.P. Morgan	15/11/2024	(3)	–
Total unrealised loss (30 April 2024: 0.00%)²			(3)	–
Class D Shares EUR Hedged Accumulating				
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		
Forward currency contracts⁶ (continued)						
Class D Shares EUR Hedged Accumulating (continued)						
Buy USD 80,086; Sell EUR 74,115 ³	J.P. Morgan	15/11/2024	–	–		
Total unrealised loss (30 April 2024: (0.31)%)			(294)	(0.10)		
Class D Shares GBP Hedged Accumulating						
Buy GBP 965,751; Sell USD 1,264,256	J.P. Morgan	15/11/2024	(23)	(0.01)		
Total unrealised loss (30 April 2024: 0.00%)²			(23)	(0.01)		
Class X Shares AUD Hedged Accumulating						
Buy AUD 86,338,227; Sell USD 58,074,633	J.P. Morgan	15/11/2024	(1,516)	(0.49)		
Total unrealised loss (30 April 2024: (0.56)%)			(1,516)	(0.49)		
Class X Shares EUR Hedged Accumulating						
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 ³	J.P. Morgan	15/11/2024	–	–		
Total unrealised loss (30 April 2024: (0.37)%)			(341)	(0.11)		
Class X Shares GBP Hedged Accumulating						
Buy GBP 14,144,994; Sell USD 18,517,094	J.P. Morgan	15/11/2024	(332)	(0.11)		
Total unrealised loss (30 April 2024: (0.13)%)			(332)	(0.11)		
Class X Shares JPY Hedged Accumulating						
Buy JPY 9,030,780,935; Sell USD 60,901,790	J.P. Morgan	15/11/2024	(1,531)	(0.51)		
Total unrealised loss (30 April 2024: (0.25)%)			(1,531)	(0.51)		
Class X Shares NZD Hedged Accumulating						
Buy NZD 38,109,859; Sell USD 23,219,795	J.P. Morgan	15/11/2024	(537)	(0.18)		
Total unrealised loss (30 April 2024: 0.00%)²			(537)	(0.18)		
Total unrealised loss on forward currency contracts (30 April 2024: (2.16)%)			(5,658)	(1.86)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (30 April 2024: 0.05%)						
(31)	AUD	(775)	SPI 200 Index	19/12/2024	43	0.01
Total Australia					43	0.01
Canada (30 April 2024: 0.17%)						
(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
Total Canada					1,440	0.47

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
Futures contracts (continued)						
France (30 April 2024: 0.02%)						
(429)	EUR	(4,290)	CAC 40 10 Euro Index	15/11/2024	1,117	0.37
Total France					1,117	0.37
Germany (30 April 2024: 0.02%)						
42	EUR	1,050	DAX Index	20/12/2024	104	0.03
Total Germany					104	0.03
India (30 April 2024: 0.04%)						
(265)	USD	(530)	IFSC NIFTY 50 Index	28/11/2024	111	0.04
Total India					111	0.04
Italy (30 April 2024: 0.08%)						
317	EUR	1,585	FTSE/MIB Index	20/12/2024	203	0.07
Total Italy					203	0.07
Japan (30 April 2024: 0.39%)						
(67)	JPY	(6,700,000,000)	Japan 10 Year Bond	13/12/2024	113	0.04
Total Japan					113	0.04
Poland (30 April 2024: 0.03%)						
Spain (30 April 2024: 0.00%)						
(45)	EUR	(450)	IBEX 35 Index	15/11/2024	106	0.03
Total Spain					106	0.03
Switzerland (30 April 2024: 0.00%)²						
United Kingdom (30 April 2024: 0.00%)						
(18)	GBP	(180)	FTSE 100 Index	20/12/2024	53	0.02
Total United Kingdom					53	0.02
United States (30 April 2024: 1.58%)						
(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
Total United States					6,672	2.20
Total unrealised gain on futures contracts (30 April 2024: 2.38%)					9,962	3.28
Australia (30 April 2024: (0.02)%)						
29	AUD	2,900,000	Australia 10 Year Bond	16/12/2024	(6)	—
Total Australia					(6)	—

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
Futures contracts (continued)						
Canada (30 April 2024: 0.00%)²					–	–
Germany (30 April 2024: (0.05)%						
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)
Total Germany					(1,183)	(0.39)
Japan (30 April 2024: 0.00%)						
(17)	JPY	(170,000)	TOPIX Index	12/12/2024	(46)	(0.01)
Total Japan					(46)	(0.01)
Poland (30 April 2024: 0.00%)						
201	PLN	4,020	WIG20 Index	20/12/2024	(99)	(0.03)
Total Poland					(99)	(0.03)
Singapore (30 April 2024: (0.01)%						
35	SGD	3,500	MSCI Singapore Index	28/11/2024	(25)	(0.01)
Total Singapore					(25)	(0.01)
South Africa (30 April 2024: (0.08)%						
(317)	ZAR	(3,170)	FTSE/JSE Top 40 Index	19/12/2024	(208)	(0.07)
Total South Africa					(208)	(0.07)
Spain (30 April 2024: (0.24)%					–	–
Sweden (30 April 2024: (0.20)%						
23	SEK	2,300	OMXS30 Index	15/11/2024	(12)	–
Total Sweden					(12)	–
Switzerland (30 April 2024: 0.00%)						
34	CHF	340	Swiss Market Index	20/12/2024	(115)	(0.04)
Total Switzerland					(115)	(0.04)
Thailand (30 April 2024: (0.01)%						
(2,586)	THB	(517,200)	SET50 Index	27/12/2024	(261)	(0.09)
Total Thailand					(261)	(0.09)

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
Futures contracts (continued)						
United Kingdom (30 April 2024: (0.79)%)						
919	GBP	91,900,000	Long Gilt	27/12/2024	(5,333)	(1.76)
Total United Kingdom					(5,333)	(1.76)
United States (30 April 2024: 0.00%)						
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)	–
Total United States					(5)	–
Total unrealised loss on futures contracts (30 April 2024: (1.40)%)					(7,293)	(2.40)
					Fair Value USD '000	% of Net Asset Value
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)
Net asset value attributable to redeemable shareholders					303,739	100.00

	% of Total Assets
Analysis of total assets	
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
Total assets	100.00

¹Security fully or partially on loan.

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

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

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

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

⁶Forward 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 SUSTAINABLE ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities				
Brazil				
61,137	USD	Ambev SA ADR	134	0.20
1,587	USD	Embraer SA ADR	54	0.08
6,521	USD	Gerdau SA, Preference ADR	20	0.03
9,961	USD	Itau Unibanco Holding SA, Preference ADR	61	0.09
7,669	USD	Ultrapar Participacoes SAADR	28	0.04
		Total Brazil	297	0.44
Cayman Islands				
21,000	USD	NU Holdings Ltd. 'A'	320	0.48
7,000	TWD	Parade Technologies Ltd.	152	0.23
2,097	USD	XP, Inc. 'A'	37	0.05
		Total Cayman Islands	509	0.76
Chile				
535,292	CLP	Banco de Chile	63	0.09
51,015	CLP	Empresas CMPC SA	83	0.12
9,169	CLP	Empresas Copec SA	58	0.09
1,837,344	CLP	Enel Americas SA	172	0.26
3,963,103	CLP	Enel Chile SA	211	0.31
29,639	CLP	Falabella SA	107	0.16
		Total Chile	694	1.03
Colombia				
2,899	USD	Bancolombia SA, Preference ADR	93	0.14
		Total Colombia	93	0.14
Greece				
109,010	EUR	Eurobank Ergasias Services and Holdings SA	223	0.33
1,476	EUR	Hellenic Telecommunications Organization SA	24	0.04
4,746	EUR	Metlen Energy & Metals SA	166	0.25
5,200	EUR	National Bank of Greece SA	41	0.06
5,279	EUR	OPAP SA	90	0.13
		Total Greece	544	0.81
Hungary				
27,175	HUF	MOL Hungarian Oil & Gas plc	188	0.28
		Total Hungary	188	0.28
India				
4,019	INR	ABB India Ltd.	354	0.53
3,827	INR	Ajanta Pharma Ltd.	139	0.21
24,788	INR	Axis Bank Ltd.	342	0.51
134	INR	Bajaj Auto Ltd.	16	0.02
2,032	INR	Bajaj Finance Ltd.	166	0.25
30,957	INR	Bharat Electronics Ltd.	104	0.16
18,075	INR	Bharat Petroleum Corp. Ltd.	67	0.10
53,756	INR	Bharti Airtel Ltd.	1,033	1.54
19,973	INR	Blue Star Ltd.	443	0.66
638	INR	Colgate-Palmolive India Ltd.	23	0.03
109,428	INR	Crompton Greaves Consumer Electricals Ltd.	506	0.75
140	INR	Dixon Technologies India Ltd.	23	0.03
2,155	INR	DLF Ltd., REIT	21	0.03
4,323	INR	Dr Lal PathLabs Ltd.	160	0.24
7,419	INR	EID Parry India Ltd.	71	0.11

BLACKROCK SUSTAINABLE ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
India (continued)				
54,988	INR	GAIL India Ltd.	130	0.19
5,554	INR	Great Eastern Shipping Co. Ltd. (The)	85	0.13
15,873	INR	Havells India Ltd.	308	0.46
34,464	INR	HCL Technologies Ltd.	722	1.07
49,981	INR	HDFC Bank Ltd.	1,029	1.53
19,598	INR	HDFC Life Insurance Co. Ltd.	168	0.25
17,715	INR	Hindalco Industries Ltd.	144	0.21
9,562	INR	Hindustan Unilever Ltd.	287	0.43
24,671	INR	Hindustan Zinc Ltd.	163	0.24
61,093	INR	ICICI Bank Ltd.	938	1.39
2,836	INR	ICICI Lombard General Insurance Co. Ltd.	64	0.10
4,237	INR	ICICI Prudential Life Insurance Co. Ltd.	37	0.06
9,350	INR	Indian Hotels Co. Ltd. (The)	75	0.11
45,235	INR	Infosys Ltd.	945	1.40
19,302	USD	Infosys Ltd. ADR	404	0.60
20,374	INR	KEC International Ltd.	239	0.36
11,656	INR	Kotak Mahindra Bank Ltd.	240	0.36
7,727	INR	KPIT Technologies Ltd.	127	0.19
6,579	INR	Lupin Ltd.	171	0.25
2,454	INR	Macrotech Developers Ltd., REIT	35	0.05
19,411	INR	Mahindra & Mahindra Ltd.	632	0.94
29,280	INR	Marico Ltd.	223	0.33
231	INR	Mphasis Ltd.	8	0.01
4,436	INR	Oberoi Realty Ltd., REIT	104	0.15
767	INR	Pidilite Industries Ltd.	29	0.04
9,954	INR	Power Finance Corp. Ltd.	54	0.08
184,007	INR	Power Grid Corp. of India Ltd.	700	1.04
46,345	INR	Punjab National Bank	54	0.08
71,790	INR	Reliance Industries Ltd.	1,134	1.68
836	INR	Shriram Finance Ltd.	31	0.05
573	INR	Siemens Ltd.	48	0.07
22,030	INR	State Bank of India	214	0.32
23,395	INR	Strides Pharma Science Ltd.	433	0.64
11,849	INR	Tata Consultancy Services Ltd.	558	0.83
32,614	INR	Tata Motors Ltd.	322	0.48
14,231	INR	Tech Mahindra Ltd.	271	0.40
6,749	INR	Trent Ltd.	570	0.85
53,576	INR	Vedanta Ltd.	294	0.44
6,916	INR	Voltas Ltd.	135	0.20
76,010	INR	Wipro Ltd.	497	0.74
16,486	USD	Wipro Ltd. ADR	108	0.16
127,135	INR	Zomato Ltd.	364	0.54
		Total India	16,562	24.62
Indonesia				
1,228,100	IDR	Bank Central Asia Tbk. PT	816	1.21
330,600	IDR	Bank Mandiri Persero Tbk. PT	141	0.21
618,100	IDR	Bank Rakyat Indonesia Persero Tbk. PT	188	0.28
		Total Indonesia	1,145	1.70
Kuwait				
33,965	KWD	Kuwait Finance House KSCP	80	0.12
		Total Kuwait	80	0.12
Luxembourg				
48,834	PLN	Allegro.eu SA	428	0.64
		Total Luxembourg	428	0.64

BLACKROCK SUSTAINABLE ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Malaysia				
207,700	MYR	CIMB Group Holdings Bhd.	377	0.56
279,500	MYR	Dialog Group Bhd.	133	0.20
158,400	MYR	IJM Corp. Bhd.	108	0.16
517,400	MYR	KPJ Healthcare Bhd.	245	0.36
275,200	MYR	Malayan Banking Bhd.	659	0.98
111,500	MYR	Maxis Bhd.	92	0.14
279,000	MYR	Press Metal Aluminium Holdings Bhd.	302	0.45
600,400	MYR	Public Bank Bhd.	604	0.90
		Total Malaysia	2,520	3.75
Mexico				
338,495	MXN	America Movil SAB de CV 'B'	265	0.39
7,967	USD	America Movil SAB de CV ADR	125	0.18
14,823	MXN	Arca Continental SAB de CV	127	0.19
178,614	MXN	Cemex SAB de CV	94	0.14
21,169	MXN	Fomento Economico Mexicano SAB de CV	205	0.30
927	MXN	GCC SAB de CV	7	0.01
69,820	MXN	Genomma Lab Internacional SAB de CV 'B'	93	0.14
2,689	MXN	Grupo Aeroportuario del Sureste SAB de CV 'B'	72	0.11
661	USD	Grupo Aeroportuario del Sureste SAB de CV ADR	176	0.26
3,460	MXN	Grupo Bimbo SAB de CV 'A'	11	0.02
93,492	MXN	Grupo Financiero Banorte SAB de CV 'O'	649	0.97
10,347	MXN	Grupo Mexico SAB de CV 'B'	54	0.08
88,458	MXN	Orbia Advance Corp. SAB de CV	82	0.12
		Total Mexico	1,960	2.91
Netherlands				
5,809	ZAR	NEPI Rockcastle NV, REIT	45	0.07
		Total Netherlands	45	0.07
Poland				
5,194	PLN	ORLEN SA	68	0.10
726	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	10	0.02
		Total Poland	78	0.12
Qatar				
2,342	QAR	Ooredoo QPSC	7	0.01
55,145	QAR	Qatar National Bank QPSC	261	0.39
		Total Qatar	268	0.40
Saudi Arabia				
151	SAR	ACWA Power Co.	19	0.03
44,708	SAR	Al Rajhi Bank	1,047	1.56
38,599	SAR	Etihad Etisalat Co.	534	0.79
13,310	SAR	Saudi Arabian Mining Co.	200	0.30
36,920	SAR	Saudi Basic Industries Corp.	715	1.06
5,762	SAR	Saudi National Bank (The)	51	0.07
33,909	SAR	Saudi Telecom Co.	381	0.57
		Total Saudi Arabia	2,947	4.38
South Africa				
43,930	ZAR	AVI Ltd.	273	0.40
2,230	ZAR	Capitec Bank Holdings Ltd.	400	0.59
153,699	ZAR	FirstRand Ltd.	670	1.00
10,518	ZAR	Gold Fields Ltd.	173	0.26

BLACKROCK SUSTAINABLE ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Africa (continued)				
116,680	ZAR	Life Healthcare Group Holdings Ltd.	105	0.16
1,308	ZAR	Naspers Ltd. 'N'	307	0.45
18,566	ZAR	Nedbank Group Ltd.	311	0.46
109,447	ZAR	Sanlam Ltd.	543	0.81
8,212	ZAR	Sasol Ltd.	46	0.07
1,952	USD	Sasol Ltd. ADR	11	0.02
3,668	ZAR	Standard Bank Group Ltd.	50	0.07
4,019	ZAR	Vodacom Group Ltd.	25	0.04
16,969	ZAR	Woolworths Holdings Ltd.	62	0.09
		Total South Africa	2,976	4.42
South Korea				
2,583	KRW	CJ Corp.	191	0.28
1,663	KRW	Coway Co. Ltd.	76	0.11
1,121	KRW	DB Insurance Co. Ltd.	88	0.13
2,349	KRW	GS Engineering & Construction Corp.	30	0.04
5,206	KRW	Hana Financial Group, Inc.	225	0.33
1,404	KRW	HD Hyundai Co. Ltd.	81	0.12
1,700	KRW	HD Hyundai Construction Equipment Co. Ltd.	63	0.09
437	KRW	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	57	0.09
40	KRW	HL Mando Co. Ltd.	1	–
35	KRW	HS Hyosung Advanced Materials Corp.	7	0.01
3,934	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	86	0.13
2,005	KRW	Hyundai Rotem Co. Ltd.	90	0.13
7,039	KRW	KB Financial Group, Inc.	456	0.68
2,215	USD	KB Financial Group, Inc. ADR	144	0.21
598	KRW	Kia Corp.	39	0.06
822	KRW	LG Chem Ltd.	185	0.28
1,271	KRW	LG Electronics, Inc.	82	0.12
4,988	KRW	NAVER Corp.	609	0.91
846	KRW	POSCO Holdings, Inc.	204	0.30
1,949	USD	POSCO Holdings, Inc. ADR	117	0.17
4,408	KRW	Samsung C&T Corp.	370	0.55
73,314	KRW	Samsung Electronics Co. Ltd.	3,101	4.61
141	USD	Samsung Electronics Co. Ltd. GDR	149	0.22
573	KRW	Samsung Fire & Marine Insurance Co. Ltd.	138	0.21
2,468	KRW	Samsung Life Insurance Co. Ltd.	180	0.27
12,651	KRW	Samsung Securities Co. Ltd.	417	0.62
8,207	KRW	Shinhan Financial Group Co. Ltd.	301	0.45
2,736	USD	Shinhan Financial Group Co. Ltd. ADR	103	0.15
10,029	KRW	SK Hynix, Inc.	1,323	1.97
11,097	KRW	SK Networks Co. Ltd.	42	0.06
4,108	KRW	SK Telecom Co. Ltd.	168	0.25
10,556	USD	SK Telecom Co. Ltd. ADR	240	0.36
2,945	KRW	SK, Inc.	314	0.47
22,307	KRW	Woori Financial Group, Inc.	248	0.37
		Total South Korea	9,925	14.75
Taiwan				
140,000	TWD	ASE Technology Holding Co. Ltd.	670	1.00
6,000	TWD	Asia Vital Components Co. Ltd.	116	0.17
2,000	TWD	ASPEED Technology, Inc.	256	0.38
11,000	TWD	Asustek Computer, Inc.	195	0.29
351,000	TWD	Cathay Financial Holding Co. Ltd.	744	1.11
21,000	TWD	Chicony Electronics Co. Ltd.	106	0.16
120,000	TWD	China Airlines Ltd.	84	0.12
21,000	TWD	ChipMOS Technologies, Inc.	23	0.03
17,000	TWD	Chroma ATE, Inc.	216	0.32

BLACKROCK SUSTAINABLE ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2024

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (continued)				
7,000	TWD	Chunghwa Telecom Co. Ltd.	27	0.04
198,000	TWD	Compal Electronics, Inc.	217	0.32
397,000	TWD	CTBC Financial Holding Co. Ltd.	440	0.65
64,000	TWD	Delta Electronics, Inc.	786	1.17
762,058	TWD	E.Sun Financial Holding Co. Ltd.	647	0.96
478,000	TWD	Eva Airways Corp.	551	0.82
20,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	126	0.19
732,580	TWD	First Financial Holding Co. Ltd.	616	0.92
9,000	TWD	Foxsemicon Integrated Technology, Inc.	95	0.14
275,600	TWD	Fubon Financial Holding Co. Ltd.	772	1.15
152,000	TWD	Hon Hai Precision Industry Co. Ltd.	980	1.46
3,000	TWD	Lotes Co. Ltd.	154	0.23
31,000	TWD	MediaTek, Inc.	1,206	1.79
8,000	TWD	Phison Electronics Corp.	116	0.17
10,000	TWD	Pixart Imaging, Inc.	74	0.11
173,000	TWD	Primax Electronics Ltd.	434	0.65
47,000	TWD	Quanta Computer, Inc.	434	0.64
38,000	TWD	Realtek Semiconductor Corp.	559	0.83
197,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	6,191	9.20
225,000	TWD	United Microelectronics Corp.	334	0.50
14,561	USD	United Microelectronics Corp. ADR	100	0.15
7,000	TWD	Voltronic Power Technology Corp.	458	0.68
35,000	TWD	Wistron Corp.	119	0.18
212,000	TWD	Yuanta Financial Holding Co. Ltd.	211	0.31
		Total Taiwan	18,057	26.84
Thailand				
78,000	THB	Advanced Info Service PCL NVDR	637	0.95
343,400	THB	Bangkok Dusit Medical Services PCL NVDR	281	0.42
205,200	THB	CP ALL PCL NVDR	385	0.57
22,800	THB	Delta Electronics Thailand PCL NVDR	93	0.14
92,100	THB	Indorama Ventures PCL NVDR	71	0.10
47,100	THB	PTT Exploration & Production PCL NVDR	176	0.26
317,100	THB	PTT PCL NVDR	316	0.47
		Total Thailand	1,959	2.91
Turkey				
91,385	TRY	Arcelik A/S	343	0.51
26,025	TRY	KOC Holding A/S	128	0.19
13,398	TRY	TAV Havalimanlari Holding A/S	90	0.13
		Total Turkey	561	0.83
United Arab Emirates				
236,138	AED	Abu Dhabi Commercial Bank PJSC	576	0.85
14,308	AED	First Abu Dhabi Bank PJSC	51	0.08
		Total United Arab Emirates	627	0.93
United Kingdom				
3,387	ZAR	Anglo American plc	104	0.15
6,771	ZAR	Anglogold Ashanti plc	188	0.28
		Total United Kingdom	292	0.43
Total investments in equities			62,755	93.28

BLACKROCK SUSTAINABLE ADVANTAGE EMERGING MARKETS EX CHINA 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
Total return swaps						
28,663	BRL	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. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 40 basis points ^(a)	19/08/2026	3	0.01
265,377	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. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 40 basis points ^(a)	10/02/2028	5	0.01
Total unrealised gain on total return swaps					8	0.02
478,896	BRL	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. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 40 basis points ^(a)	17/07/2026	(79)	(0.12)
246,818	BRL	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. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 40 basis points ^(a)	19/08/2026	(24)	(0.04)
95,711	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. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 40 basis points ^(a)	10/02/2028	(28)	(0.04)
424,205	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. Pays or receives a variable rate of interest, based on a specified benchmark, plus/minus a spread of 0 basis points ^(a)	15/02/2028	(34)	(0.05)
Total unrealised loss on total return swaps					(165)	(0.25)

BLACKROCK SUSTAINABLE ADVANTAGE EMERGING MARKETS EX CHINA 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
-----------------	----------	--------------	-------------	---------------	---------------------	----------------------

Total return swaps (continued)

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

USD - 1D Overnight Bank Funding Rate (OBFR01)

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

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
---------------------	----------	----------	-------------	---------------	---------------------	----------------------

Futures contracts

Singapore

(1)	USD	(1)	SGX FTSE China A50 Index ¹	28/11/2024	–	–
Total Singapore					–	–

Total unrealised gain on futures contracts

United States

2	USD	100	MSCI Emerging Markets Index	20/12/2024	(4)	(0.01)
Total United States					(4)	(0.01)

Total unrealised loss on futures contracts

	Fair Value USD '000	% of Net Asset Value
--	---------------------	----------------------

Total financial assets at fair value through profit or loss	62,763	93.30
---	--------	-------

Total financial liabilities at fair value through profit or loss	(169)	(0.26)
--	-------	--------

Cash, margin cash and cash collateral	2,809	4.17
---------------------------------------	-------	------

Cash equivalents

Holding	Currency	Undertaking for collective investment schemes	Fair Value USD '000	% of Net Asset Value
18,065	USD	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares ²	1,808	2.69

Total cash equivalents	1,808	2.69
------------------------	-------	------

Other assets and liabilities	64	0.10
------------------------------	----	------

Net asset value attributable to redeemable shareholders	67,275	100.00
--	---------------	---------------

Analysis of total assets

Transferable securities admitted to official stock exchange listing	80.82
---	-------

Transferable securities dealt in on another regulated market	8.86
--	------

Collective investment schemes	2.58
-------------------------------	------

Financial derivative instruments dealt in on a regulated market*	–
--	---

OTC financial derivative instruments	0.01
--------------------------------------	------

Other assets	7.73
--------------	------

Total assets	100.00
---------------------	---------------

¹ Investments which are less than USD 500 have been rounded down to zero.

² A related party to the Fund.

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

Underlying exposure	On gains USD '000	On losses USD '000
Total return swaps	752	3,599
Futures contracts	13	112

BLACKROCK SUSTAINABLE ADVANTAGE EMERGING MARKETS EX CHINA EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

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
Brazil				
BRL	238,510	Ambev SA	521	11.97
BRL	7,418	Atacadao SA	9	0.21
BRL	343,790	B3 SA - Brasil Bolsa Balcao	631	14.50
BRL	79,520	Banco Bradesco SA, Preference	197	4.53
BRL	15,502	Banco Santander Brasil SA	73	1.68
BRL	6,929	BRF SA	31	0.71
BRL	21,734	Cia Energetica de Minas Gerais, Preference	43	0.99
BRL	74,008	EcoRodovias Infraestrutura e Logistica SA	91	2.09
BRL	5,326	Embraer SA	45	1.03
BRL	145,331	Fleury SA	372	8.55
BRL	29,476	Gerdau SA, Preference	93	2.14
BRL	109,607	Itau Unibanco Holding SA, Preference	663	15.24
BRL	162,668	Lojas Renner SA	522	12.00
BRL	34,086	M Dias Branco SA	147	3.38
BRL	39,974	Petroleo Brasileiro SA, Preference	248	5.70
BRL	14,954	Telefonica Brasil SA	136	3.12
BRL	8,308	TIM SA	24	0.55
BRL	46,329	Ultrapar Participacoes SA	167	3.84
BRL	97,383	Usinas Siderurgicas de Minas Gerais S/A Usiminas, Preference 'A'	111	2.55
BRL	58,817	Vibra Energia SA	227	5.22
			4,351	100.00
			4,351	100.00

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost USD'000
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
Sales		
Quantity	Investments	Proceeds USD'000
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

Purchases		
Quantity	Investments	Cost USD'000
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
Sales		
Quantity	Investments	Proceeds USD'000
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

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 EUROPE EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost EUR'000
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
Sales		
Quantity	Investments	Proceeds EUR'000
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 EUR'000
19,034	Novartis AG, Registered	1,974

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 EUROPE EX UK EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost EUR'000
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
Sales		
Quantity	Investments	Proceeds EUR'000
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 EUR'000
61,839	Hexagon AB 'B'	629

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 CORPORATE SUSTAINABLE CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost USD'000
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	Altarea 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
Sales		
Quantity	Investments	Proceeds USD'000
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

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 HIGH YIELD SUSTAINABLE CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost USD'000
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
Sales		
Quantity	Investments	Proceeds USD'000
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

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 IMPACT FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost USD'000
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
Sales		
Quantity	Investments	Proceeds USD'000
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 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

Purchases		
Quantity	Investments	Cost USD'000
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
Sales		
Quantity	Investments	Proceeds USD'000
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

Purchases		
Quantity	Investments	Cost USD'000
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
Sales		
Quantity	Investments	Proceeds USD'000
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

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: MODERATE FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost USD'000
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 Core 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
Sales		
Quantity	Investments	Proceeds USD'000
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

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 UNCONSTRAINED EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		Cost
Quantity	Investments	USD'000
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
Sales		Proceeds
Quantity	Investments	USD'000
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

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 US EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost USD'000
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
Sales		
Quantity	Investments	Proceeds USD'000
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 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

Purchases		
Quantity	Investments	Cost USD'000
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
Sales		
Quantity	Investments	Proceeds USD'000
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

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 EQUITY FACTOR PLUS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost USD'000
73,919	Apple, Inc.	15,836
22,386	Microsoft Corp.	9,349
48,838	Amazon.com, Inc.	9,052
126,777	Coca-Cola Co. (The)	8,863
10,954	ServiceNow, Inc.	8,162
26,057	NVIDIA Corp.	6,457
99,960	Citigroup, Inc.	6,030
32,752	Cheniere Energy, Inc.	5,942
17,436	Cigna Group (The)	5,884
12,033	S&P Global, Inc.	5,851
15,466	HCA Healthcare, Inc.	5,700
52,129	Morgan Stanley	5,611
5,690	ASML Holding NV	5,381
69,278	Gilead Sciences, Inc.	5,170
5,667	Lam Research Corp.	5,142
21,072	Ecolab, Inc.	5,020
59,312	Public Service Enterprise Group, Inc.	4,912
59,434	CRH plc	4,879
13,278	Home Depot, Inc. (The)	4,879
5,571	Eli Lilly & Co.	4,787
117,223	Bank of America Corp.	4,773
5,313	Costco Wholesale Corp.	4,763
7,581	Intuit, Inc.	4,729
86,080	Kroger Co. (The)	4,514
17,478	Automatic Data Processing, Inc.	4,404
90,744	Bank of Nova Scotia (The)	4,338
7,992	Meta Platforms, Inc. 'A'	4,333
12,882	Trane Technologies plc	4,269
38,088	Novartis AG, Registered	4,241
38,540	Veralto Corp.	4,122
Sales		
Quantity	Investments	Proceeds USD'000
87,800	Merck & Co., Inc.	10,135
44,327	Amazon.com, Inc.	7,981
16,611	Mastercard, Inc. 'A'	7,930
33,976	Apple, Inc.	7,094
25,105	Visa, Inc. 'A'	6,672
41,494	Johnson & Johnson	6,462
25,490	Applied Materials, Inc.	5,422
9,612	UnitedHealth Group, Inc.	5,411
27,368	Ferguson Enterprises, Inc.	5,406
36,931	Electronic Arts, Inc.	5,344
36,454	Keysight Technologies, Inc.	5,249
32,828	Nucor Corp.	4,957
5,197	Lam Research Corp.	4,911
10,505	Microsoft Corp.	4,590
49,242	Alcon AG	4,573
16,284	Deckers Outdoor Corp.	4,488
26,763	Alphabet, Inc. 'C'	4,468
43,952	Bunge Global SA	4,364
54,863	Fortune Brands Innovations, Inc.	4,303
30,070	NVIDIA Corp.	4,224
36,015	ConocoPhillips	3,890
7,213	Adobe, Inc.	3,850
55,568	Centene Corp.	3,830
7,380	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	3,829
24,083	Alphabet, Inc. 'A'	3,799
28,655	Novo Nordisk A/S 'B'	3,720
68,700	ITOCHU Corp.	3,592
16,104	Progressive Corp. (The)	3,540
4,179	Eli Lilly & Co.	3,526
174,678	Hewlett Packard Enterprise Co.	3,441
23,277	Chevron Corp.	3,440

BLACKROCK SUSTAINABLE EQUITY FACTOR PLUS FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2024

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
74,872	Schlumberger NV	3,343
153,198	Intel Corp.	3,291
9,701	Cigna Group (The)	3,184
294,300	Honda Motor Co. Ltd.	3,073
3,420	ServiceNow, Inc.	3,037
8,248	Home Depot, Inc. (The)	3,031
69,473	LKQ Corp.	2,901
71,172	Ovintiv, Inc.	2,818

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 SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		Cost
Quantity	Investments	EUR'000
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

Sales		Proceeds
Quantity	Investments	EUR'000
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

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 SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost USD'000
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
Sales		
Quantity	Investments	Proceeds USD'000
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

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 TACTICAL OPPORTUNITIES FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		Cost
Quantity	Investments	USD'000
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
Sales		Proceeds
Quantity	Investments	USD'000
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

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 EMERGING MARKETS EX CHINA EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2024

Purchases		
Quantity	Investments	Cost USD'000
159,365	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	15,948
15,057,000	US Treasury Bill, 0.00%, 23/07/2024	15,000
10,000,000	US Treasury Bill, 0.00%, 27/06/2024	9,999
245,000	Taiwan Semiconductor Manufacturing Co. Ltd.	7,077
6,237,000	US Treasury Bill, 0.00%, 15/10/2024	6,213
6,209,100	US Treasury Bill, 0.00%, 17/09/2024	6,184
5,250,000	US Treasury Bill, 0.00%, 20/08/2024	5,228
77,428	Samsung Electronics Co. Ltd.	4,496
11,661	SK Hynix, Inc.	1,766
36,000	MediaTek, Inc.	1,436
35,895	Reliance Industries Ltd.	1,278
53,835	Al Rajhi Bank	1,196
53,756	Bharti Airtel Ltd.	1,103
20,859	Tata Consultancy Services Ltd.	1,071
49,981	HDFC Bank Ltd.	1,043
176,000	Hon Hai Precision Industry Co. Ltd.	1,042
45,235	Infosys Ltd.	1,030
125,282	Grupo Financiero Banorte SAB de CV 'O'	987
61,093	ICICI Bank Ltd.	978
78,000	Delta Electronics, Inc.	950
Sales		
Quantity	Investments	Proceeds USD'000
141,300	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	14,144
9,806,500	US Treasury Bill, 0.00%, 23/07/2024	9,780
6,237,000	US Treasury Bill, 0.00%, 15/10/2024	6,219
48,000	Taiwan Semiconductor Manufacturing Co. Ltd.	1,471
807,500	US Treasury Bill, 0.00%, 20/08/2024	804
189,199	First Abu Dhabi Bank PJSC	682
56,853	Woori Financial Group, Inc.	620
101,533	Vodacom Group Ltd.	605
5,583	ACWA Power Co.	577
35,657	Nedbank Group Ltd.	559
27,030	Voltas Ltd.	559
70,211	NEPI Rockcastle NV, REIT	537
50,510	Saudi Telecom Co.	535
420,100	Mega Financial Holding Co. Ltd.	526
630,000	Bangkok Dusit Medical Services PCL NVDR	521
192,000	Far EasTone Telecommunications Co. Ltd.	520
219,608	Kuwait Finance House KSCP	514
122,500	PTT Exploration & Production PCL NVDR	504
44,460	Arca Continental SAB de CV	451
49,281	Allegro.eu SA	450

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 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 - 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 - Class D USD Accumulating	19 July 2018	9.99	9.83	(21.20)	(20.09)	(2.75)	(2.54)
BlackRock Advantage Europe Equity Fund - 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 - 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 - 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 - Class D USD Accumulating	11 April 2019	13.16	13.78	(9.14)	(10.56)	4.28	5.06
BlackRock Global Impact Fund - 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 - 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 - 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 - Class D USD Accumulating	17 June 2021	7.96	5.10	(12.74)	1.53	2.62	0.03
BlackRock Global Unconstrained Equity Fund - 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 - 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 - 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 - 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 - Class D USD Accumulating	14 June 2021	5.87	5.01	(2.20)	1.46	2.85	0.02
BlackRock Tactical Opportunities Fund - 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 (%)
BlackRock Advantage Asia ex Japan Equity Fund	Class A USD Accumulating	0.90 ¹
	Class D CHF Hedged Accumulating	0.45 ¹
	Class D EUR Hedged Accumulating	0.45 ¹
	Class D GBP Accumulating	0.45 ¹
	Class D GBP Hedged Accumulating	0.45 ¹
	Class D USD Accumulating	0.45 ¹
	Class X GBP Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹
BlackRock Advantage Emerging Markets Equity Fund	Class A USD Accumulating	0.90 ¹
	Class D CHF Hedged Accumulating	0.45 ¹
	Class D EUR Hedged Accumulating	0.45 ¹
	Class D GBP Hedged Accumulating	0.45 ¹
	Class D USD Accumulating	0.45 ¹
	Class X GBP Accumulating	0.00 ¹
	Class X NZD Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹
BlackRock Advantage Europe Equity Fund	Class A EUR Accumulating	0.70 ¹
	Class D CHF Hedged Accumulating	0.35 ¹
	Class D EUR Accumulating	0.35 ¹
	Class D GBP Hedged Accumulating	0.35 ¹
	Class D USD Hedged Accumulating	0.35 ¹
	Class X EUR Accumulating	0.00 ¹
BlackRock Advantage Europe ex UK Equity Fund	Class A EUR Accumulating	0.70 ¹
	Class D CHF Hedged Accumulating	0.35 ¹
	Class D EUR Accumulating	0.35 ¹
	Class D GBP Hedged Accumulating	0.35 ¹
	Class D USD Hedged Accumulating	0.35 ¹
	Class X EUR Accumulating	0.00 ¹
BlackRock Global Corporate Sustainable Credit Screened Fund	Class A USD Accumulating	0.55 ¹
	Class D USD Accumulating	0.25 ¹
	Class X CHF (Hedged) Accumulating	0.00 ¹
	Class X GBP (Hedged) Accumulating	0.00 ¹
	Class X USD Distributing (Monthly)	0.00 ¹
	Class Z EUR (Hedged) Accumulating	0.20 ¹
	Class Z USD Accumulating	0.20 ¹
BlackRock Global High Yield Sustainable Credit Screened Fund	Class A USD Accumulating	0.60 ¹
	Class D GBP Hedged Accumulating	0.30 ¹
	Class D USD Accumulating	0.30 ¹
	Class X AUD Hedged Accumulating	0.00 ¹
	Class X EUR Hedged Accumulating	0.00 ¹
	Class X USD Accumulating	0.00 ¹
	Class X USD Distributing (Monthly)	0.00 ¹
	Class Z EUR Hedged Accumulating	0.25 ¹
	Class Z GBP Hedged Accumulating	0.25 ¹
	Class Z USD Accumulating	0.25 ¹
	Class Z USD Distributing (Quarterly)	0.25 ¹
BlackRock Global Impact Fund	Class A EUR Accumulating	1.70 ¹
	Class A EUR Distributing (Annual)	1.70 ¹
	Class A USD Accumulating	1.70 ¹
	Class D EUR Accumulating	0.95 ¹
	Class D GBP Accumulating	0.95 ¹
	Class D USD Accumulating	0.95 ¹
	Class I EUR Accumulating	0.75 ¹
	Class I EUR Distributing (Annual)	0.75 ¹
	Class I EUR Hedged Accumulating	0.75 ¹
	Class I GBP Accumulating	0.75 ¹
	Class I JPY Accumulating	0.75 ¹
	Class X GBP Distributing (Quarterly)	0.00 ¹
	Class X NZD Accumulating	0.00 ¹
	Class X NZD Hedged Accumulating	0.00 ¹

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

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

BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

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

¹Ongoing 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 USD '000	% of aggregated umbrella net assets 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)

Fund	Cross umbrella investment	Fair Value USD '000	% of aggregated umbrella net assets value
BlackRock Global Target Return: Moderate Fund	BlackRock Sustainable Advantage World Equity 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 Sustainable Equity Factor Plus Fund	USD	0.89	0.88
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
BlackRock Advantage Asia ex Japan Equity Fund		USD '000	USD '000
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
Total		747	897
BlackRock Advantage Emerging Markets Equity Fund		USD '000	USD '000
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
Total		1,891	2,146
BlackRock Advantage Europe Equity Fund		EUR '000	EUR '000
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
BlackRock Advantage Europe Equity Fund (continued)			
The Bank of Nova Scotia	Canada	385	432
Total		4,799	5,318
BlackRock Advantage Europe ex UK Equity Fund			
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
Total		2,229	2,498
BlackRock Global Corporate Sustainable Credit Screened Fund			
		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
Total		5,124	5,359
BlackRock Global High Yield Sustainable Credit Screened Fund			
		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
Total		37,111	39,485
BlackRock Global Unconstrained Equity Fund			
		USD '000	USD '000
BNP Paribas	France	20,333	21,551
The Bank of Nova Scotia	Canada	6,491	7,124
Total		26,824	28,675
BlackRock Sustainable Advantage US Equity Fund			
		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
Total		41,804	46,588
BlackRock Sustainable Advantage World Equity Fund			
		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
Total		16,395	18,258
BlackRock Sustainable Equity Factor Plus Fund			
		USD '000	USD '000
HSBC Bank plc	United Kingdom	2,468	2,792
BNP Paribas	France	1,277	1,409
Societe Generale	France	498	553
UBS AG	Switzerland	300	322
Total		4,543	5,076
BlackRock Tactical Opportunities Fund			
		USD '000	USD '000
BNP Paribas	France	1,009	1,108
UBS AG	Switzerland	819	879

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
		USD '000	USD '000
BlackRock Tactical Opportunities Fund (continued)			
Barclays Capital Securities Ltd.	United Kingdom	747	927
Goldman Sachs International	United Kingdom	259	274
Total		2,834	3,188

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

Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives 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)
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund	USD	6.47	(72)

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
		USD '000
BlackRock Advantage Emerging Markets Equity Fund		
Goldman Sachs International	United Kingdom	2,330
Merrill Lynch International	United Kingdom	1,533
HSBC Bank plc	United Kingdom	1,063
BlackRock Systematic ESG Equity Absolute Return Fund		
UBS AG	Switzerland	40,147
Morgan Stanley & Co. International	United Kingdom	37,381
Goldman Sachs International	United Kingdom	35,858
BlackRock Systematic Multi-Strategy ESG Screened Fund		
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
BlackRock Tactical Opportunities Fund		
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)

Counterparty	Counterparty's country of establishment	Underlying exposure USD '000
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund		
BNP Paribas	France	1,780
HSBC Bank plc	United Kingdom	1,007
Merrill Lynch International	United Kingdom	945
Goldman Sachs International	United Kingdom	619

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 '000
		8-30 days '000	31-90 days '000	91-365 days '000	More than 365 days '000	
BlackRock Advantage Emerging Markets Equity Fund	USD	–	–	–	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
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund	USD	–	–	–	4,351	4,351

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 received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	28	–
CAD	–	–	75	–
DKK	–	–	26	–
EUR	–	–	333	–
GBP	–	–	140	–
JPY	–	–	65	–
SEK	–	–	2	–
USD	–	–	228	–
Total	–	–	897	–
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	17	–
CAD	–	–	72	–
CHF	–	–	1	–
DKK	–	–	30	–
EUR	–	–	384	–
GBP	–	–	309	–
JPY	–	–	187	–
SEK	–	–	4	–
USD	–	–	1,142	–
OTC FDIs				
USD	10	26	–	–
Total	10	26	2,146	–
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
AUD	–	–	2	–
CAD	–	–	97	–

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
BlackRock Advantage Europe Equity Fund (continued)	EUR '000	EUR '000	EUR '000	EUR '000
CHF	–	–	152	–
DKK	–	–	48	–
EUR	–	–	95	–
GBP	–	–	395	–
JPY	–	–	1,098	–
SEK	–	–	10	–
USD	–	–	3,421	–
Total	–	–	5,318	–
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Securities lending transactions				
AUD	–	–	21	–
CAD	–	–	134	–
CHF	–	–	2	–
DKK	–	–	59	–
EUR	–	–	228	–
GBP	–	–	196	–
JPY	–	–	534	–
SEK	–	–	10	–
USD	–	–	1,314	–
Total	–	–	2,498	–
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	1	–
EUR	–	–	2,007	–
GBP	–	–	1,882	–
USD	–	–	1,469	–
Total	–	–	5,359	–
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	51	–
CAD	–	–	555	–
CHF	–	–	10	–
DKK	–	–	51	–
EUR	–	–	21,583	–
GBP	–	–	8,195	–
JPY	–	–	177	–
USD	–	–	8,863	–
Total	–	–	39,485	–
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
CHF	–	–	712	–
EUR	–	–	50	–
GBP	–	–	2,110	–
USD	–	–	25,803	–
Total	–	–	28,675	–
BlackRock Sustainable Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	16	–
CAD	–	–	624	–
CHF	–	–	18	–
DKK	–	–	309	–
EUR	–	–	558	–
GBP	–	–	5,026	–
JPY	–	–	835	–
SEK	–	–	66	–
USD	–	–	39,136	–
Total	–	–	46,588	–
BlackRock Sustainable Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	45	–

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
BlackRock Sustainable Advantage World Equity Fund (continued)	USD '000	USD '000	USD '000	USD '000
CAD	–	–	660	–
CHF	–	–	128	–
DKK	–	–	315	–
EUR	–	–	1,110	–
GBP	–	–	2,068	–
JPY	–	–	1,403	–
SEK	–	–	63	–
USD	–	–	12,466	–
Total	–	–	18,258	–
BlackRock Sustainable Equity Factor Plus Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
EUR	–	–	185	–
GBP	–	–	65	–
JPY	–	–	490	–
USD	–	–	4,336	–
Total	–	–	5,076	–
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD '000	USD '000	USD '000	USD '000
OTC FDIs				
USD	5	670	–	–
Total	5	670	–	–
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000
Securities lending transactions				
AUD	–	–	35	–
CAD	–	–	78	–
DKK	–	–	24	–
EUR	–	–	582	–
GBP	–	–	330	–
JPY	–	–	149	–
USD	–	–	1,990	–
OTC FDIs				
USD	10	2,980	–	–
Total	10	2,980	3,188	–
BlackRock Sustainable Advantage Emerging Markets ex China Equity Fund	USD '000	USD '000	USD '000	USD '000
OTC FDIs				
USD	–	81	–	–
Total	–	81	–	–

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		
BlackRock Advantage Asia ex Japan Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	364	-	364
Equities								
Recognised equity index	-	-	-	-	-	-	527	527
ETFs								
Non-UCITS	-	-	-	-	-	-	6	6
Total	-	-	-	-	-	364	533	897
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	-	-	-	2	2	567	-	571
Equities								
Recognised equity index	-	-	-	-	-	-	1,442	1,442
ETFs								
Non-UCITS	-	-	-	-	-	-	133	133
Total	-	-	-	2	2	567	1,575	2,146
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	-	-	-	1	119	443	-	563
Equities								
Recognised equity index	-	-	-	-	-	-	4,222	4,222
ETFs								
Non-UCITS	-	-	-	-	-	-	533	533
Total	-	-	-	1	119	443	4,755	5,318
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000	EUR '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	336	-	336
Equities								
Recognised equity index	-	-	-	-	-	-	1,863	1,863
ETFs								
Non-UCITS	-	-	-	-	-	-	299	299
Total	-	-	-	-	-	336	2,162	2,498

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		
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	123	–	117	5,119	–	5,359
Total	–	–	123	–	117	5,119	–	5,359
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	899	10	680	35,815	–	37,404
Equities								
Recognised equity index	–	–	–	–	–	–	2,006	2,006
ETFs								
Non-UCITS	–	–	–	–	–	–	6	6
UCITS	–	–	–	–	–	–	69	69
Total	–	–	899	10	680	35,815	2,081	39,485
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Equities								
Recognised equity index	–	–	–	–	–	–	18,742	18,742
ETFs								
Non-UCITS	–	–	–	–	–	–	9,933	9,933
Total	–	–	–	–	–	–	28,675	28,675
BlackRock Sustainable Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	4	5	1,033	–	1,042
Equities								
Recognised equity index	–	–	–	–	–	–	37,825	37,825
ETFs								
Non-UCITS	–	–	–	–	–	–	7,721	7,721
Total	–	–	–	4	5	1,033	45,546	46,588

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		
BlackRock Sustainable Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	4	5	2,165	–	2,174
Equities								
Recognised equity index	–	–	–	–	–	–	14,536	14,536
ETFs								
Non-UCITS	–	–	–	–	–	–	1,510	1,510
UCITS	–	–	–	–	–	–	38	38
Total	–	–	–	4	5	2,165	16,084	18,258
BlackRock Sustainable Equity Factor Plus Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	–	1	201	–	202
Equities								
Recognised equity index	–	–	–	–	–	–	4,225	4,225
ETFs								
Non-UCITS	–	–	–	–	–	–	649	649
Total	–	–	–	–	1	201	4,874	5,076
BlackRock Tactical Opportunities Fund	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Collateral received - Securities lending								
Fixed Income								
Investment grade	–	–	–	1	1	998	–	1,000
Equities								
Recognised equity index	–	–	–	–	–	–	1,657	1,657
ETFs								
Non-UCITS	–	–	–	–	–	–	512	512
UCITS	–	–	–	–	–	–	19	19
Total	–	–	–	1	1	998	2,188	3,188

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.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

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.

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 Securities lending
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	897
Total	897
BlackRock Advantage Emerging Markets Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	2,146
Total	2,146
BlackRock Advantage Europe Equity Fund	EUR '000
J.P. Morgan SE - Dublin Branch	5,318
Total	5,318
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
J.P. Morgan SE - Dublin Branch	2,498
Total	2,498
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000
Euroclear	3,895
J.P. Morgan SE - Dublin Branch	1,464
Total	5,359
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000
Euroclear	28,115
J.P. Morgan SE - Dublin Branch	11,370
Total	39,485
BlackRock Global Unconstrained Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	28,675
Total	28,675
BlackRock Sustainable Advantage US Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	46,588
Total	46,588
BlackRock Sustainable Advantage World Equity Fund	USD '000
J.P. Morgan SE - Dublin Branch	18,258
Total	18,258
BlackRock Sustainable Equity Factor Plus Fund	USD '000
J.P. Morgan SE - Dublin Branch	5,076
Total	5,076
BlackRock Tactical Opportunities Fund	USD '000
J.P. Morgan SE - Dublin Branch	3,188
Total	3,188

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
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
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

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Advantage Asia ex Japan Equity Fund (continued)	USD '000
Other issuers	409
Total	897
BlackRock Advantage Emerging Markets Equity Fund	USD '000
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
Intercontinental Exchange Inc	62
ITOCHU Corp	59
Bundesobligation	56
Other issuers	1,199
Total	2,146
BlackRock Advantage Europe Equity Fund	EUR '000
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
Total	5,318
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
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
Total	2,498
BlackRock Global Corporate Sustainable Credit Screened Fund	USD '000
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
Total	5,359
BlackRock Global High Yield Sustainable Credit Screened Fund	USD '000
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

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Global High Yield Sustainable Credit Screened Fund (continued)	USD '000
Other issuers	2,017
Total	39,485
BlackRock Global Unconstrained Equity Fund	USD '000
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
BioNTech SE	722
Trip.com Group Ltd	717
Other issuers	11,269
Total	28,675
BlackRock Sustainable Advantage US Equity Fund	USD '000
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
Total	46,588
BlackRock Sustainable Advantage World Equity Fund	USD '000
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
Total	18,258
BlackRock Sustainable Equity Factor Plus Fund	USD '000
Altria Group Inc	254
Northrop Grumman Corp	254
Kroger Co/The	254
CVS Health Corp	254
Verisk Analytics Inc	254
Merck & Co Inc	254
Broadcom Inc	254
Apple Inc	254
Netflix Inc	253
Garmin Ltd	212
Other issuers	2,579
Total	5,076
BlackRock Tactical Opportunities Fund	USD '000
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

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Concentration of collateral received (continued)

Issuer	Value
BlackRock Tactical Opportunities Fund (continued)	USD '000
Other issuers	1,797
Total	3,188

Want to know more?

[blackrockinternational.com](https://www.blackrockinternational.com) | +44 (0)20 7743 3300

© 2024 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES, are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

BlackRock[®]

Go paperless. . .

It's Easy, Economical and Green!

Go to www.blackrock.com/edelivery

