

BlackRock[®]

Annual report and audited financial statements

BlackRock Funds I ICAV

For the financial year ended 30 April 2021

BLACKROCK FUNDS I ICAV

CONTENTS	Page
Overview	
General information	1
Background	3
Performance	
Investment manager's report	5
Governance	
Corporate governance statement	19
Directors' report	20
Depositary's report to the shareholders	22
Independent auditor's report	23
Financial statements	
Income statement	26
Statement of changes in net assets attributable to redeemable participating shareholders	30
Balance sheet	34
Notes to the financial statements	38
Schedules of investments	78
Additional information and regulatory disclosures (unaudited)	
Schedules of material purchases and sales (unaudited)	224
Calendar year performance (unaudited)	244
Ongoing charges (unaudited)	245
Transactions with connected persons (unaudited)	246
Transaction costs (unaudited)	247
Soft commissions (unaudited)	247
Cross investments (unaudited)	247
Global exposure (unaudited)	247
Leverage (unaudited)	248
Report on remuneration (unaudited)	249
Efficient portfolio management and securities financing transactions (unaudited)	253

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION

Board of Directors¹

Paul McNaughton (Chairman) (Irish)²
Jessica Irschick (British)
Paul McGowan (Irish)²
Barry O'Dwyer (Irish)
Ros O'Shea (Irish)²
Deirdre Somers (Irish)²

¹Non-Executive Director

²Independent Director

Manager

BlackRock Asset Management Ireland Limited
1st Floor
2 Ballsbridge Park
Ballsbridge
Dublin 4, D04 YW83
Ireland

Currency Hedging Manager³

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 Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Secretary

Sanne Corporate Administration Services (Ireland) Limited
Fourth Floor
76 Baggot Street Lower
Dublin 2, D02 EK81
Ireland

Entity's registered office

200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Investment Manager, Distributor and Securities

Lending Agent

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London, EC2N 2DL
United Kingdom

Sub-Investment Managers⁴

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

Independent Auditor

Ernst & Young
Block 1 Harcourt Centre
Harcourt Street
Dublin 2, D02 YA40
Ireland

Irish Legal Adviser

Matheson
70 Sir John Rogerson's Quay
Dublin 2, D02 ER296
Ireland

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

Paying Agent in Austria

UniCredit Bank Austria AG
Rothschildplatz 1
A-1020 Vienna
Austria

Representative in Switzerland

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zürich
Switzerland

³In respect of the currency hedged share classes of certain Funds only.

⁴In respect of certain Funds only.

Entity registration number: C178885

BLACKROCK FUNDS I ICAV

GENERAL INFORMATION (continued)

For Swiss investors: The prospectus of the Entity, Articles of Association, the Key Investor Information Documents (“KIIDs”), the latest published annual and interim Report and Accounts, as applicable and a detailed list of investments purchased and sold for each Fund during the financial year may be obtained on request and free of charge from the representative in Switzerland.

For German investors: The prospectus and KIID are available, free of charge, from the Information Agent in 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.

Changes to Entity during the financial year

The following share classes launched during the financial year.

Fund name	Share class	Launch/ Terminate	Date
BlackRock Global High Yield ESG and Credit Screened Fund	Class X USD Accumulating	Launch	30 November 2020
BlackRock Global Impact Fund	Class A EUR Distributing	Launch	16 November 2020
BlackRock Global Impact Fund	Class I JPY Accumulating	Launch	5 March 2021
BlackRock Global Impact Fund	Class X GBP Distributing	Launch	9 December 2020
BlackRock Global Impact Fund	Class Z GBP Distributing	Launch	24 February 2021
BlackRock Global Unconstrained Equity Fund	Class A EUR Accumulating	Launch	13 July 2020
BlackRock Global Unconstrained Equity Fund	Class A USD Accumulating	Launch	1 April 2021
BlackRock Global Unconstrained Equity Fund	Class D EUR Accumulating	Launch	15 December 2020
BlackRock Global Unconstrained Equity Fund	Class D EUR Hedged Accumulating	Launch	30 December 2020
BlackRock Global Unconstrained Equity Fund	Class Z EUR Hedged Accumulating	Launch	14 July 2020
BlackRock Global Unconstrained Equity Fund	Class Z USD Distributing	Launch	20 May 2020
BlackRock Tactical Opportunities Fund	Class X JPY Hedged Accumulating	Launch	10 June 2020
BlackRock Global Corporate ESG and Credit Screened Fund	Class A USD Accumulating	Launch	31 July 2020
BlackRock Global Corporate ESG and Credit Screened Fund	Class D USD Accumulating	Launch	31 July 2020
BlackRock Global Corporate ESG and Credit Screened Fund	Class X CHF (Hedged) Accumulating	Launch	31 July 2020
BlackRock Global Corporate ESG and Credit Screened Fund	Class X GBP (Hedged) Accumulating	Launch	31 July 2020
BlackRock Global Corporate ESG and Credit Screened Fund	Class X GBP (Hedged) Distributing	Launch	31 July 2020
BlackRock Global Corporate ESG and Credit Screened Fund	Class Z EUR (Hedged) Accumulating	Launch	31 July 2020
BlackRock Global Corporate ESG and Credit Screened Fund	Class Z USD Accumulating	Launch	31 July 2020

On 11 May 2020, PNC Financial Services Group, Inc. (“PNC”), announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc.

On 30 July 2020, an updated prospectus was issued for the Entity to facilitate updates to the dividend policy.

On 31 July 2020, BlackRock Global Corporate ESG and Credit Screened Fund commenced trading.

On 17 December 2020, an updated prospectus was issued for the Entity to incorporate the following changes:

- The inclusion of Class I JPY Acc, Class I JPY Dist, Class I JPY Hedged Acc and Class I JPY Hedged Dist Share Classes for all Funds.
- The inclusion of Class X JPY Hedged Acc and Class X JPY Hedged Dis Share Classes for all Funds with the exception of BlackRock Systematic Global Convertible Bond Fund, BlackRock Global High Yield ESG and Credit Screened Fund, BlackRock Tactical Opportunities Fund, BlackRock Global Corporate ESG and Credit Screened Fund.
- The inclusion of Class X JPY Acc and Class X JPY Dist Share Classes for all Funds with the exception of BlackRock Tactical Opportunities Fund.
- The inclusion of LIBOR and other Reference Rates Risk.

On 4 March 2021, an updated prospectus was issued for the Entity to incorporate the following changes:

- Required elements under Level 1 provisions of the Sustainable Finance Disclosure Regulation (“SFDR”).
- Environmental, Social and Governance (“ESG”) integration.

BLACKROCK FUNDS I ICAV

BACKGROUND (continued)

Changes to Entity during the financial year (continued)

On 9 March 2021, Teresa O'Flynn resigned as a non-executive Director.

On 23 April 2021, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan Chase Bank, N.A. ("JPMorgan") and the other syndicated lenders to USD 300,000,000.

On 30 April 2021, an updated prospectus was issued for the Entity incorporating the inclusion of Class A SEK Hedged and Class D SEK Hedged Share Classes for BlackRock Advantage US Equity Fund.

Fund details

The Entity had 15 Funds in operation as at 30 April 2021.

United Kingdom exit from European Union

On 31 January 2020, the United Kingdom (the "UK") formally withdrew and ceased being a member of the European Union (the "EU"). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement ("UK/EU Trade Agreement"), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge. The terms of the future relationship may cause continued uncertainty in the global financial markets, and adversely affect the performance of the Funds.

Volatility resulting from this uncertainty may mean that the returns of the Funds' investments are affected by market movements, the potential decline in the value of Sterling or Euro, and the potential downgrading of sovereign credit ratings of the UK or an EU member state.

Outbreak of COVID-19

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.2.3.

The Manager has assessed the impact of market conditions arising from the COVID-19 outbreak on the Funds' ability to meet their investment objectives. Based on the latest available information, the Funds continue to be managed in line with their investment objectives, with no disruption to the operations of the Funds and the publication of Net Asset Values ("NAV").

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
BlackRock Advantage US Equity Fund
BlackRock Advantage World Equity Fund

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

BlackRock Global High Yield ESG and Credit Screened Fund
BlackRock Global Corporate ESG and Credit Screened Fund

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

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

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

BlackRock Global Impact Fund

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

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 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

Fund name ¹	Performance measure	Investment management approach
BlackRock Advantage Asia ex Japan Equity Fund	MSCI AC Asia ex Japan Index	Active
BlackRock Advantage Emerging Markets Equity Fund	MSCI Emerging Markets Index	Active
BlackRock Advantage Europe Equity Fund	MSCI Europe Index	Active
BlackRock Advantage Europe ex UK Equity Fund	MSCI Europe ex UK Index	Active
BlackRock Advantage US Equity Fund	MSCI USA Index	Active
BlackRock Advantage World Equity Fund	MSCI World Index	Active
BlackRock Asian Dragon ESG Screened Fund	MSCI All Country Asia ex Japan Index	Active
BlackRock Emerging Markets ESG Screened Fund	MSCI Emerging Markets Index	Active
BlackRock Euro-Markets ESG Screened Fund	MSCI EMU Index	Active
BlackRock Global High Yield ESG and Credit Screened Fund	ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index	Active
BlackRock Global Impact Fund	MSCI All Countries World Index	Active
BlackRock Global Unconstrained Equity Fund	MSCI World Index ICE BofA Merrill Lynch 3 Month	Active
BlackRock Tactical Opportunities Fund	Treasury Bill Index	Active
BlackRock US Flexible Equity ESG Screened Fund	Russell 1000 Index	Active
BlackRock Global Corporate ESG and Credit Screened Fund ²	Bloomberg Barclays Global Aggregate Corporate Index	Active

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

²The Fund launched on 31 July 2020.

Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial year ended 30 April 2021.

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

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

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Performance summary (continued)

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	58.09	47.95
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	50.04	48.71
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	33.78	30.59
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	36.46	33.59
BlackRock Advantage US Equity Fund - Class D USD Accumulating	46.72	48.00
BlackRock Advantage World Equity Fund - Class D USD Accumulating	47.08	45.60
BlackRock Asian Dragon ESG Screened Fund - Class D USD Accumulating	46.52	47.95
BlackRock Emerging Markets ESG Screened Fund - Class D USD Accumulating	59.00	48.71
BlackRock Euro-Markets ESG Screened Fund - Class D EUR Accumulating	44.55	38.11
BlackRock Global High Yield ESG and Credit Screened Fund - Class D USD Accumulating	16.20	19.38
BlackRock Global Impact Fund - Class D USD Accumulating	65.50	45.75
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	46.09	45.33
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	5.20	0.11
BlackRock US Flexible Equity ESG Screened Fund - Class D USD Accumulating	56.29	49.48
BlackRock Global Corporate ESG and Credit Screened Fund - Class D USD Accumulating	(0.81)	(0.58)

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 KIIDs form an integral part. Copies of which are available from Investor Services, the Transfer Agent, the Management Company or any of the Representatives or Distributors.

Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI") (in US Dollar terms), posted a return of 45.75% for the twelve months ended 30 April 2021. The reporting period began in the wake of the uncertainty surrounding the spread of COVID-19, which had led to steep declines for all classes of equities. Countries around the globe instituted restrictions to slow the progress of the virus, resulting in a sharp economic downturn and a sudden rise in unemployment.

However, equities recovered throughout the reporting period as aggressive policy responses from governments and central banks, the phased reopening of economies around the world, and new treatments for COVID-19 raised hopes for an economic recovery. In November 2020, news that multiple vaccines had shown high effectiveness rates and were ready to be put into production reassured investors and provided a strong boost to equities. As mass vaccination programmes got underway in early 2021, stocks advanced again, with many indices reaching all-time highs. The prospect of a return to normalcy and increased consumer spending due to pent-up demand led investors to increase their expectations for future inflation.

Driven by the COVID-19 outbreak, bond performance diverged significantly based on credit quality. Prior to the beginning of the reporting period, investor caution in the face of uncertainty had driven down the prices of many higher-risk bonds, particularly corporate and emerging market bonds. However, the US Federal Reserve's (the "Fed") implementation of an unprecedented corporate bond purchasing facility provided significant support to US corporate bond prices. Consequently, the reporting period saw a reversal of the flight from risk as investor appetite for corporate bonds, particularly lower-quality bonds, increased substantially. As a result, high-yield corporate bonds advanced strongly, while investment-grade corporate bonds declined slightly.

Investors initially flocked to US Treasuries amid the pandemic's uncertainty, and the yield on the 10-year US Treasury, a benchmark lending rate for the bond market, was near all-time lows near the beginning of the reporting period. However, yields increased notably in early 2021 as investors' inflation expectations picked up, leading to negative US Treasury returns for the twelve month period overall.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

Stocks in emerging markets posted a strong advance for the reporting period. The development of successful vaccines for COVID-19 particularly benefited emerging market stocks, as increased optimism led to a risk-on investing environment. China's early return to growth in the second quarter of 2020 also supported emerging market stocks, particularly in Asia. Furthermore, a relatively weak US dollar bolstered emerging markets by lowering borrowing costs for governments and firms with US dollar-denominated debt. Emerging market bond prices recovered due to optimism about the pace of economic recovery, outperforming other international bonds for the twelve month period.

In the commodities market, gold prices were volatile, rising sharply to an all-time high in August 2020 before retreating late in the reporting period as the global economy rebounded. Oil prices, which had fallen sharply at the beginning of the pandemic, recovered along with the prospects for the global economy, ending the period with a significant gain. Supply and demand shifts induced by the pandemic and subsequent recovery led to a significant rise in the price of some commodities, notably lumber, lithium, and corn.

On the foreign exchanges, the US Dollar declined against most global currencies, reflecting ongoing monetary stimulus and historically low interest rates relative to other developed economies. The Euro, the Sterling, the Chinese Yuan, and the Swiss Franc advanced against the US Dollar, while the Japanese Yen declined.

The disruption caused by the pandemic led to a significant worldwide economic contraction early in the reporting period. The US economy shrank by an annualised record 31.4% in the second quarter of 2020, and the economies of the Eurozone and Japan fell into recession. Signs of recovery appeared later in the reporting period, however, as the Chinese economy returned to growth in the second quarter of 2020 and became the only major economy to post positive growth during calendar year 2020. The US and Japan had a significant economic rebound in the third quarter followed by slower gains in the fourth quarter. The US continued to grow in the first quarter of 2021, powered by a rebound in consumer spending. The Eurozone grew in the third quarter of 2020 before contracting again in the fourth quarter and the first quarter of 2021 amid renewed lockdowns in some areas.

The Fed kept interest rates near zero, and along with other influential central banks maintained major bond-buying programmes to stabilise debt markets. The US along with many other countries provided fiscal stimulus to offset the economic effects of the pandemic. The synchronised economic stimulus ultimately jumpstarted economic growth and supported risk-taking in global markets. The Fed further committed to a near-zero interest rate policy through 2022 in a bid to promote longer-term economic expansion, even if inflation were to temporarily rise above its 2% target rate.

Fund performance review and activity

BlackRock Advantage Asia ex Japan Equity Fund

Over the financial year to 30 April 2021, the Fund's active return was 10.14%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund was well positioned and was able to identify winners and losers in this environment. COVID-19 pandemic had a strong impact on most countries. Country and sector positioning was additive, particularly in Taiwan and Korea.

Top down macro ideas performed particularly well. Ideas which make use of machine learning techniques to capture changing sentiment among investor groups was additive. ESG ideas were also additive throughout the period as investor focus on ESG grew, whereas more traditional valuation techniques detracted as they could not capture the fast-changing environment caused by the pandemic.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Taiwan [#]	1.95%	Thailand [#]	(0.01%)
Hong Kong ^o	1.91%		
Malaysia ^o	1.25%		
China ^o	0.68%		
Korea [#]	0.59%		

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

^oUnderweight position - held less exposure than the performance measure.

As COVID-19 hit, companies related to the 'working from home' theme performed well in the region. Overweight positions in information technology stocks were the biggest contributor in Taiwan over the period. Our aggregate underweight position in Hong Kong was also additive as uncertainty related to the US-China trade war and new laws imposed from China hurt local stocks.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Asia ex Japan Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Korea	1.68%	Thailand	1.60%
Indonesia	1.16%	China	0.26%
Taiwan	1.00%	India	0.09%

Largest underweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
China	(1.73%)	Indonesia	(0.64%)
Thailand	(1.15%)	Hong-Kong	(0.63%)
Hong Kong	(0.95%)	Malaysia	(0.53%)

Our portfolio positioning is focused on the global economic recovery. Our largest overweight is Korea and largest underweight is China.

BlackRock Advantage Emerging Markets Equity Fund

Over the financial year to 30 April 2021, the Fund's active return was 1.32%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund was well positioned during the reporting period. COVID-19 pandemic had a strong impact on most countries; however, the strategy was able to pick the winners and losers in this environment. Stock selection and industry selection was additive whereas country selection detracted from the performance.

Investor sentiment was positive and predicted earnings surprises. Elsewhere, our broker sentiment signal was additive. More traditional value-based insights which are capturing financial ratios posted mixed results.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Taiwan [#]	0.65%	South Africa [#]	(0.50%)
Korea ^o	0.35%	Brazil ^o	(0.19%)
Malaysia [#]	0.33%	Mexico ^o	(0.14%)
Russia [#]	0.28%	India ^o	(0.08%)
Qatar ^o	0.16%	Hungary ^o	(0.06%)

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

^oUnderweight position - held less exposure than the performance measure.

Our overweight positions in Taiwan were rewarded as the country handled the COVID-19 pandemic relatively well. In Malaysia our overweight positions in plastic glove makers were top contributors as the duration of the pandemic was extended. Elsewhere, South Africa was a pain point with financials a main detractor to performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Taiwan	1.52%	Taiwan	1.51%
South Africa	1.29%	South Africa	0.57%
Brazil	1.11%	Turkey	0.47%

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Emerging Markets Equity Fund (continued)

Largest underweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
India	(1.58%)	Korea	(1.06%)
Qatar	(0.68%)	Qatar	(0.90%)
Indonesia	(0.63%)	Brazil	(0.59%)

BlackRock Advantage Europe Equity Fund

Over the financial year to 30 April 2021, the Fund's active return was 3.19%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Markets moved to price the restart of the global economy. This coincided with an acceleration in the roll out of COVID-19 vaccinations, which played out, against a backdrop of continued accommodative monetary and fiscal policy. The Fund was well positioned and was able to identify winners and losers in this environment.

The ESG focused ideas stood out as top contributors. ESG flows and employee sentiment both contributed positively to the overall performance. Elsewhere, insights that capture baskets of securities which most likely to be helped from a shift back to a more normalised economy were additive.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Netherlands [#]	1.41%	Denmark [⊖]	(0.91%)
France [#]	1.39%	Finland [#]	(0.15%)
Italy [⊖]	0.34%	Portugal [⊖]	(0.04%)
Switzerland [⊖]	0.33%	Ireland [⊖]	(0.02%)
Belgium [⊖]	0.18%		

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

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

The Fund benefited from overweight positions in Netherlands and France as they handled the first wave of the pandemic relatively well. Our underweight position in Danish stocks detracted the most from the performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Sweden	2.61%	Germany	2.56%
France	2.01%	France	0.78%
Germany	1.46%	Italy	0.42%

Largest underweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Switzerland	(2.51%)	UK	(1.74%)
UK	(2.00%)	Switzerland	(0.90%)
Italy	(1.91%)	Ireland	(0.73%)

BlackRock Advantage Europe ex UK Equity Fund

Over the financial year to 30 April 2021, the Fund's active return was 2.87%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Markets moved to price the restart of the global economy. This coincided with an acceleration in the roll out of COVID-19 vaccinations, which played out, against a backdrop of continued accommodative monetary and fiscal policy. The Fund was well positioned and was able to identify winners and losers in this environment.

The ESG focused ideas stood out as top contributors. ESG flows and employee sentiment both contributed positively to the overall performance. Elsewhere, insights, that capture securities which are benefiting from the reopening of the economy added value to the performance.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage Europe ex UK Equity Fund (continued)

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
France [#]	1.64%	Denmark ^o	(1.00%)
Netherlands [#]	1.06%	Germany ^o	(0.36%)
Sweden [#]	0.35%	Portugal ^o	(0.02%)
Italy ^o	0.27%	Ireland ^o	(0.02%)
Belgium ^o	0.21%		

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

^oUnderweight position - held less exposure than the performance measure.

The Fund benefited from overweight positions in Netherlands and France as they handled the first wave of the pandemic relatively well. Our underweight position in Danish stocks detracted the most from the performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Sweden	2.48%	Germany	2.61%
France	2.45%	France	1.72%
Germany	1.48%	Austria	0.43%

Largest underweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Switzerland	(2.32%)	Switzerland	(1.61%)
Italy	(2.24%)	Ireland	(1.11%)
Spain	(1.86%)	Sweden	(1.05%)

BlackRock Advantage US Equity Fund

Over the financial year to 30 April 2021, the Fund's active return was (1.28%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund had a difficult period as a combination of adverse COVID-19 trends, escalating concerns towards ongoing policy support and valuation of high-flying tech stocks created an uncertain environment for the US stock market. As the period progressed Investors increasingly ignored company fundamentals.

The largest deduction came from our COVID-19 working from home and vaccine baskets (We use insights that identify basket of securities which will outperform or underperform in a working from home environment. Vaccine baskets: We identify industries that have exhibited a positive statistical relationship with positive vaccine news), which gave back some of earlier gains in 2020. Elsewhere, our machine learning techniques which reads and analyses transcript from conference calls detracted from the performance. On the positive side, ESG flow-based insight was the top contributor during the period.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Communication Services ^o	0.54%	Information Technology [#]	(0.63%)
Industrials [#]	0.36%	Consumer Staples [#]	(0.52%)
Financials [#]	0.19%	Health Care ^o	(0.38%)
Utilities ^o	0.06%	Materials ^o	(0.19%)
Energy ^o	0.00%	Consumer Discretionary [#]	(0.04%)

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

^oUnderweight position - held less exposure than the performance measure.

Retained overweight in information technology sector were caught in the market correction in early September 2020, as investors expressed their concern about the valuation of certain stocks. Our underweight positions in consumer services sector were rewarded.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Advantage US Equity Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Sector	Weighting	Sector	Weighting
Information technology	0.95%	Consumer discretionary	0.71%
Industrials	0.89%	Utilities	0.26%
Energy	0.61%	Consumer staples	0.12%

Largest underweight position			
30 April 2021		30 April 2020	
Sector	Weighting	Sector	Weighting
Communication services	(1.02%)	Real estate	(0.34%)
Health care	(0.98%)	Information technology	(0.27%)
Real estate	(0.71%)	Materials	(0.27%)

BlackRock Advantage World Equity Fund

Over the financial year to 30 April 2021, the Fund's active return was 1.48%, overperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Markets rallied as economies began to reopen after measures taken to restrict the transmission of COVID-19 were relaxed and positive news from Pfizer's vaccine efficacy. Using alternative data sources helped the Fund to navigate in this environment.

Alternative data continued to deliver an important edge: gauging real time economic activity through information sources such as foot traffic, web traffic, transaction information and mobile app usage have proved essential guides as economies and businesses respond to fast changing conditions. Elsewhere, the recently added vaccine rollout insights contributed positively to the performance.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
USA [#]	0.69%	Denmark ^o	(0.16%)
Switzerland ^o	0.30%	Hong Kong ^o	(0.13%)
Canada ^o	0.22%	Sweden ^o	(0.09%)
Spain ^o	0.17%	Germany ^o	(0.06%)
Netherlands [#]	0.12%	Norway [#]	(0.02%)

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

^oUnderweight position - held less exposure than the performance measure.

Our alternative data sources were particularly effective guides in US stocks. Elsewhere, in Denmark underweight positions in consumer discretionary the biggest detractor during the year.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Canada	1.41%	USA	1.93%
Sweden	1.34%	Germany	0.68%
USA	1.32%	Australia	0.55%

Largest underweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Switzerland	(1.34%)	Japan	(1.02%)
Australia	(0.93%)	Canada	(0.65%)
France	(0.84%)	UK	(0.53%)

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Asian Dragon ESG Screened Fund

Over the financial year to 30 April 2021, the Fund's active return was (1.43%), underperforming its performance measure, the MSCI All Country Asia ex Japan Index.

Asian markets performed strongly despite concerns over COVID-19 containment. Asset prices rebounded initially but concerns over vaccines and geopolitics dominated in quarter three 2020 ended strong post a positive US election, spurring a rotation to value which continued into 2021. New COVID-19 variants and higher inflation expectations put pressure on the asset class.

Biggest detractors were stock selection and the underweight to Taiwan, allocation to cash and stock selection in Hong Kong, while stock selection in South Korea, China and underweight to Malaysia helped. At a sector level, IT, materials and consumer discretionary were largest detractors, whilst industrials, utilities and financials helped performance.

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

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
SK Innovation [#]	1.62%	Largan Precision [#]	(1.45%)
Samsung Electronics [#]	1.23%	CNOOC [#]	(1.36%)
Li Ning [#]	1.11%	Anhui Conch Cement [#]	(1.16%)
Contemporary Amperex Tech. [#]	0.81%	CK Asset Holdings [#]	(0.86%)
Alibaba Group [ⓐ]	0.78%	JD.com [#]	(0.82%)

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

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

At a stock level, green energy related names did particularly well as momentum for ESG awareness persisted throughout the year, with electric vehicle battery beneficiaries SK Innovation and Contemporary Amperex Technology in the top 5 performers. On the other hand, Taiwanese camera lens module supplier, CNOOC and Chinese cement producer Anhui Conch were the largest detractors.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Sector	Weighting	Sector	Weighting
Industrials	2.14%	Energy	2.51%
Energy	0.71%	Real estate	1.77%
		Health care	1.72%
Country	Weighting	Country	Weighting
Pan-Asia	3.70%	Thailand	1.91%
Indonesia	1.76%	Indonesia	1.28%
Thailand	0.68%	Pan-Asia	1.24%

Largest underweight position			
30 April 2021		30 April 2020	
Sector	Weighting	Sector	Weighting
Health care	(4.94%)	Financials	(7.97%)
Materials	(3.92%)	Industrials	(4.36%)
Consumer discretionary	(2.98%)	Materials	(2.83%)
Country	Weighting	Country	Weighting
Taiwan	(6.29%)	Taiwan	(2.47%)
China	(3.63%)	Malaysia	(2.00%)
Malaysia	(1.56%)	South Korea	(1.80%)

The Fund notably shifted the sector exposures away from growth and momentum beneficiaries towards more value tilted sectors, adding cyclical exposure in anticipation for a global recovery. This is reflected in the move from underweight to overweight in Industrials, and the increase in financials positioning, reducing the significant underweight to a more neutral stance. We have moved from overweight to no exposure in health care and increased the underweight consumer discretionary.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Emerging Markets ESG Screened Fund

Over the financial year to 30 April 2021, the Fund's active return was 10.29%, overperforming its performance measure, the MSCI Emerging Markets Index.

Emerging markets performed strongly despite concerns over COVID-19 containment. Asset prices rebounded initially but concerns over vaccines and geopolitics dominated in quarter three. 2020 ended strong post a positive US election, spurring a rotation to value which continued into 2021. New COVID-19 variants and higher inflation expectations put pressure on the asset class.

Chinese selection was the standout performer over the period led by consumer discretionary and industrial positioning. Korean technology exposure and an off-benchmark allocation to Kazakhstan were also strong contributors. On the other hand, an underweight to Taiwan, as well as stock selection in Brazil, were the period's largest detractors.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
China [#]	8.18%	Taiwan ^o	(2.69%)
Korea ^o	1.58%	Brazil [#]	(0.99%)
Kazakhstan [#]	1.57%	Turkey [#]	(0.89%)
Mexico [#]	1.38%	Egypt [#]	(0.64%)
Chile [#]	0.88%	Hungary [#]	(0.41%)

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

^oUnderweight position - held less exposure than the performance measure.

At the stock level, participation in the successful IPOs of Chinese short form video platform, Kuaishou, as well as Kazakhstani fintech, Kaspi, were the period's top contributors. Green energy related names also did particularly well as momentum for ESG awareness persistence throughout the year. Solar wafer manufacturer, Longi Green Energy, and electric vehicle battery producer, Samsung SDI, were also among the period's top performers. On the other hand, Chinese cement producer, Anhui Conch, and Taiwanese camera lens module supplier were the largest detractors.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Russia	4.81%	Mexico	3.75%
Mexico	2.88%	India	3.40%
Kazakhstan	1.58%	China	3.07%

Largest underweight position			
30 April 2021		30 April 2020	
Country	Weighting	Country	Weighting
Taiwan	(4.14%)	Taiwan	(4.33%)
China	(3.87%)	South Africa	(3.69%)
South Africa	(3.45%)	Korea	(2.59%)

We notably reduced China bringing our exposure down from a significant overweight to an underweight. This had predominantly shifted into Korean and Russian positioning. At the sector level, we are now underweight the consumer sectors. On the other hand we have been adding to more cyclical exposure in anticipation for a global recovery.

BlackRock Euro-Markets ESG Screened Fund

Over the financial year to 30 April 2021, the Fund's active return was 6.44%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure).

News around COVID-19 dominated the headlines over the past 12 months as fears around infection rates and different virus variants remained high. However, Eurozone equities rallied sharply following positive vaccine data releases in November from Pfizer, Moderna, and AstraZeneca and the promise of the re-opening of economies. Since then, we have seen the market largely trading around high level macro narratives regarding the re-opening of economies, vaccine roll outs and efficacy data, a likely earnings recovery as well as inflationary pressures and interest rate moves.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Euro-Markets ESG Screened Fund (continued)

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

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
DSV Panalpina A/S [#]	1.72%	Siemens AG ^o	(0.92%)
ASML Holding NV [#]	1.71%	Daimler AG ^o	(0.65%)
LVMH Moet Hennessy [#]	1.49%	Relx PLC [#]	(0.64%)
MTU Aero Engines AG [#]	0.95%	Sanofi SA [#]	(0.54%)
BNP Paribas SA [#]	0.90%	Deutsche Boerse AG [#]	(0.53%)

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

^oUnderweight position - held less exposure than the performance measure.

Semiconductors, including ASML, aided returns as the sector witnessed an end market acceleration. Consumer name LVMH Moet Hennessy benefited from resilient high-end consumers. Logistics company DSV Panalpina A/S saw strong global trade and a tight freight forwarding market. Contribution also came from BNP Paribas SA as banks recovered. Not owning cyclical names including Siemens and Daimler AG hurt performance.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Stock	Weighting	Stock	Weighting
LVMH Moet Hennessy	3.58%	LVMH Moet Hennessy	3.38%
DSV Panalpina A/S	3.58%	DSV Panalpina A/S	3.28%
ASML Holding NV	3.57%	Linde PLC	3.25%

Largest underweight position			
30 April 2021		30 April 2020	
Stock	Weighting	Stock	Weighting
Sap SE	(2.64%)	Total SA	(2.33%)
Siemens AG	(2.30%)	Unilever NV	(1.98%)
Total SE	(2.01%)	Loreal SA	(1.97%)

BlackRock Global High Yield ESG and Credit Screened Fund

Over the financial year to 30 April 2021, the Fund's active return was (3.18%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The beginning of the review period was characterised by rebound in sentiment however, this subsided somewhat in September. Financial markets ended the year of 2020 with strong performance due to high efficacy of vaccines. After a markedly calmer start of 2021, riskier assets came under pressure given the rise in government bond yields.

Over the review period the Fund was defensively positioned with underweights (screens) in the oil field services, midstream and integrated energy issuers. Within financial institutions, the Fund avoided selected banking names. Within utilities, the Fund avoided selected electric issuers. The defensive positioning in the aforementioned sectors detracted from performance over the year.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Technology [#]	0.23%	Energy ^o	(1.01%)
Communications [#]	0.17%	Consumer cyclical [#]	(0.74%)
Financial Other [#]	0.12%	Basic industry [#]	(0.35%)
Brokerage/Asset Managers/Exchanges [#]	0.01%	Transportation ^o	(0.29%)
		Capital goods ^o	(0.29%)
		Banking ^o	(0.22%)

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

^oUnderweight position - held less exposure than the performance measure.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global High Yield ESG and Credit Screened Fund (continued)

The Fund uses a credit screening approach and implements underweight views only. The Fund aims to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the exposure of the underlying investment universe (the benchmark index), which might result in some overweight positions.

BlackRock Global Impact Fund

During the financial year to 30 April 2021, the Fund's net active return was 19.75%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

During the 1-year period, COVID-19 pandemic was a key focal point driving widespread uncertainty across global markets as new working conditions and safety measures were rolled out around the globe. This continued to fuel the outperformance of sectors that enabled the adoption to the "new normal", most notably Information Technology.

Despite elevated market volatility, the re-opening trade, and rising inflation expectations, we remain deeply rooted in the long-term fundamental thesis of our holdings. Long term trends remain intact as we continue to expect an increased focus on Green Energy and a net zero future from governments, companies, and individuals. Stock selection was the main driver of outperformance.

During the financial year 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
Information technology ^o	8.85%	Financials ^o	(2.55%)
Health care [#]	6.12%	Materials ^o	(1.23%)
Industrials ^o	3.27%	Consumer discretionary ^o	(0.61%)
Utilities [#]	2.38%		
Consumer staples ^o	2.36%		

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

^oUnderweight position - held less exposure than the performance measure.

Stock selection in the information technology sector acted as the top source of outperformance during the period. This mainly came from holdings in the information technology services industry, where positions in Square and PagSeguro Digital had the largest positive effect. Conversely, stock selection within the financials sector hindered relative performance the most, mainly driven by positions in the capital markets and insurance industries.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Sector	Weighting	Sector	Weighting
Health care	12.06%	Health care	10.78%
Real estate	6.22%	Real estate	8.69%
Utilities	3.90%	Utilities	4.53%

Largest underweight position			
30 April 2021		30 April 2020	
Sector	Weighting	Sector	Weighting
Communication services	(4.52%)	Financials	(10.84%)
Consumer discretionary	(4.28%)	Consumer staples	(8.45%)
Financials	(3.86%)	Materials	(4.51%)

While broad sector positioning has not changed significantly, it is worth noting that the decreased underweight allocation to financials was driven by entries into Special Purpose Acquisition Companies ("SPAC"s). These blank-check corporations are classified in the financials sector until they conclude the acquisition of a target company, from which point they will be categorised into the relevant sector for the target in question.

BlackRock Global Unconstrained Equity Fund

Over the financial year to 30 April 2021, 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).

Markets performed strongly, rebounding from the pandemic-driven sell-off in quarter one 2020. Over the first half of the period, higher quality resilient businesses performed better, with more cyclical assets outperforming subsequently. This shift in market leadership reflected investor expectations for a strong vaccine-enabled economic recovery, but also a narrative focused on inflation and rate expectations.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Global Unconstrained Equity Fund (continued)

At the sector level, relative outperformance was strongest in the information technology and healthcare sectors, while positioning in financials detracted most from relative returns.

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

Largest contributors		Largest detractors	
Stock	Effect on Fund return	Stock	Effect on Fund return
ASML [#]	4.95%	Verisign [#]	(1.59%)
LVMH [#]	3.48%	Masimo [#]	(1.47%)
Alphabet [#]	0.96%	Apple ^o	(1.16%)
Cadence Design Systems [#]	0.94%	Tesla ^o	(0.92%)
Intuitive Surgical [#]	0.65%	Verisk [#]	(0.86%)

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

^oUnderweight position - held less exposure than the performance measure.

ASML and Cadence Design Systems are exposed to the semiconductor industry and are benefitting from structural growth trends. Luxury goods business LVMH saw a robust recovery in demand following the downturn. Verisign detracted as guidance for 2021 was slightly weaker than some anticipated. Apple and Tesla were not owned by the Fund over the period.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Stock	Weighting	Stock	Weighting
ASML	9.01%	Mastercard	7.47%
LVMH	8.86%	LVMH	6.62%
Mastercard	8.53%	ASML	6.46%

Largest underweight position			
30 April 2021		30 April 2020	
Stock	Weighting	Stock	Weighting
Apple	(3.98%)	Apple	(3.37%)
Amazon	(2.63%)	Amazon	(2.69%)
Facebook	(1.39%)	Facebook	(1.27%)

There were no significant changes in the composition of the portfolio over the review period. A position in Diageo was sold in quarter one 2020, with the proceeds recycled into positions that had experienced a relative setback and thus presented an even more compelling opportunity, in particular Verisign.

BlackRock Tactical Opportunities Fund

Over the financial year to 30 April 2021, the Fund's active return was 5.09%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

While global growth has continued to recover, we expect that the current cyclical recovery has scope to continue given historic levels of policy support and easing of restrictions. While inflation is bouncing back, there is no evidence yet of broad-based overheating. Monetary, fiscal, and health policy are all providing stimulus.

The Fund was generally positioned net long equities and net short bonds. Positive returns came from a range of strategies. Macro thematic views, equity sector and industry views and a strategy that takes directional views on global equities were key contributors. Relative value interest rate exposures across developed markets detracted.

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

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Thematic macro exposures	3.55%	Relative value fixed income views in developed markets only	(0.57%)
Equity sector and industry views	2.29%		
Directional views in global equities	0.82%		
Currency views	0.43%		

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock Tactical Opportunities Fund (continued)

In terms of thematic macro views, a short to the US dollar versus a basket of developed market currencies boosted returns, as did longs in global equities and shorts in duration. Meanwhile, a relative value underweight to European bonds versus Australian and Canadian bonds detracted late in the period.

The following table details the significant portfolio weightings at 30 April 2021 and 30 April 2020:

30 April 2021		30 April 2020	
Equities	Weights	Equities	Weights
North America	4.42%	North America	(0.16%)
Europe	1.73%	Europe	9.26%
Japan	3.51%	Japan	(4.69%)
Asia (ex-Japan)	(4.02%)	Asia (ex-Japan)	9.52%
Emerging Markets	2.65%	Emerging Markets	(10.32%)
Bonds (years duration):		Bonds (years duration):	
North America	(2.45)	North America	3.88
Europe	(11.08)	Europe	(9.08)
Japan	0.00	Japan	0.00
Asia (ex-Japan)	4.63	Asia (ex-Japan)	5.82
Emerging Markets	(0.32)	Emerging Markets	1.15

The Fund increased its equity long in late 2020 but trimmed this position to a modest long in April 2021. The Fund moved further short bonds, driven by Europe. The Fund held a short in North America and long in Australian bonds. The Fund maintained a short US dollar position.

BlackRock US Flexible Equity ESG Screened Fund

Over the financial year to 30 April 2021, the Fund's active return was 6.81%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

US stocks, in particular cyclical value stocks beaten down in the COVID-19 crisis, rallied in the second half of 2020 and continued to power ahead with the S&P 500 Index reaching an all-time high in the opening months of 2021. In quarter one, the US economy was fueled by continued monetary policy support and the signing into law of the US\$1.9 trillion fiscal stimulus package.

The largest contributor to relative performance was a combination of an overweight and selection within the industrials sector. This was followed by the Fund's underweight to financials and real estate, as well as additive security selection within these sectors.

Conversely, security selection within the consumer discretionary sector detracted the most from relative performance. Second, a combination of the Fund's overweight to energy and investment decisions in the sector further detracted from performance. The Fund's cash position, which averaged 1.61% for the period, also weighed on returns.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials [#]	2.49%	Consumer discretionary [#]	(0.99%)
Financials ^o	2.30%	Energy [#]	(0.87%)
Real Estate ^o	1.43%		
Information technology [#]	1.17%		
Utilities ^o	0.93%		

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

^oUnderweight position - held less exposure than the performance measure.

The largest contributor to relative performance was a combination of the fund's overweight to industrials and stock selection in the sector, most notably through overweight positions in Quanta Services and Robert Half, within construction and engineering and professional services respectively.

The largest detractor from relative performance was security selection within the consumer discretionary sector, namely having no exposure to Tesla within automobiles, followed by an off-performance measure position in Alibaba within internet & direct marketing retail.

BLACKROCK FUNDS I ICAV

INVESTMENT MANAGER'S REPORT (continued)

Fund performance review and activity (continued)

BlackRock US Flexible Equity ESG Screened Fund (continued)

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 30 April 2021 and 30 April 2020:

Largest overweight position			
30 April 2021		30 April 2020	
Sector	Weighting	Sector	Weighting
Communication services	3.56%	Communication services	6.12%
Consumer discretionary	2.15%	Consumer discretionary	4.10%
Materials	1.08%	Energy	1.15%

Largest underweight position			
30 April 2021		30 April 2020	
Sector	Weighting	Sector	Weighting
Utilities	(2.53%)	Real estate	(3.50%)
Consumer staples	(2.33%)	Financials	(3.36%)
Health care	(2.28%)	Consumer staples	(3.33%)

BlackRock Global Corporate ESG and Credit Screened Fund

Over the financial year to 30 April 2021, the Fund's active return was (0.23%) overperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The beginning of the review period was characterised by rebound in sentiment however, this subsided somewhat in September. Financial markets ended the year of 2020 with strong performance due to high efficacy of vaccines. After a markedly calmer start of 2021, riskier assets came under pressure given the rise in government bond yields.

Over the review period the Fund was defensively positioned with underweights (screens) in the integrated and midstream energy subsectors and in aerospace and defense subsector within the capital goods sector. Within financial institutions, the Fund avoided selected life insurance issuers. Within utilities, the Fund was defensively positioned in selected issuers within the electric subsector.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Technology [#]	0.10%	Energy ^o	(0.15%)
Communications [#]	0.02%	Capital goods ^o	(0.10%)
Consumer cyclical [#]	0.01%	Electric ^o	(0.09%)
		Transportation ^o	(0.05%)
		REITs ^o	(0.05%)

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

^oUnderweight position - held less exposure than the performance measure.

The Fund uses a credit screening approach and implements underweight views only. The Fund aims to remove issuers at the highest risk of credit deterioration. Once these issuers have been removed, the Fund will seek to match the exposure of the underlying investment universe (the benchmark index), which might result in some overweight positions.

BlackRock Investment Management (UK) Limited
May 2021

BLACKROCK FUNDS I ICAV

CORPORATE GOVERNANCE STATEMENT

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

<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

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

The Directors consider that the Entity has complied with each of the provisions contained within the Irish Funds Industry Association ("IFIA") Code throughout this accounting period.

The Entity is also subject to corporate governance practices imposed by:

- (i) The Irish Collective Asset-management Vehicles Act 2015, which are available for inspection at the registered office of the Entity and may also be obtained at www.irishstatutebook.ie.
- (ii) The Instrument of Incorporation of the Entity which is available for inspection at the registered office of the Entity; and
- (iii) The UCITS Regulations which can be obtained from the CBI website at <http://www.centralbank.ie> and is available for inspection at the registered office of the Entity.

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems for the Entity in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure in order to achieve the Entity's financial reporting objectives. The Entity has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and half-yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Entity independently of the Investment Manager and the Depositary. The annual financial statements of the Entity are required to be approved by the Directors and filed with the CBI. The financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland. The accounting information given in the annual report is required to be audited. The Auditors' report, including any qualifications, is reproduced in full in the annual report.

Shareholders' meetings are governed by the Instrument of Incorporation of the Entity.

Mr Paul McNaughton, Mr Paul McGowan, Ms Ros O'Shea and Ms Deirdre Somers are deemed to be independent Directors of the Entity in that they are deemed to be independent in character and judgement and free from relationships or circumstances which may affect, or could appear to affect, each Director's judgement. They are independent of the Manager, the Investment Manager and other third party service providers such as the Administrator and Depositary.

The business of the Entity is managed by the Directors, who meet at least quarterly. The Directors delegate certain functions to the Manager and the Depositary. The Directors have appointed the Administrator (to whom certain administration functions are delegated) and the Investment Manager (to whom principal distribution and investment management functions are delegated). A Director may, and the Secretary of the Entity on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two Directors.

The Directors have established an Audit Committee comprising three independent Directors. Paul McGowan was appointed independent Chairman of the Audit Committee. The Audit Committee meet on an annual basis to discharge its duties and it reported directly to the Directors. Any matters which came before the Audit Committee and which required the consideration or a decision of the Directors are immediately escalated to the Directors.

Diversity Report

The Board of Directors (the "Board"), acknowledges the importance of diversity to enhance its operation. During the selection process the Board is committed to selecting those with diversity of business skills, experience and gender and candidates for appointment are considered based on these attributes. The Board's principle is that each member of the Board must have the skills, experience, knowledge and overall suitability that will enable each director to contribute individually, and as part of the board team, to the effectiveness of the Board. Subject to that overriding principle, the Board believe that diversity of experience and approach, including educational and professional background, gender, age and geographical provenance, amongst board members is of great value when considering overall board balance in making new appointments to the Board. The Boards' priority is to ensure that it continues to have strong leadership and the relevant skills to deliver the business strategy. The implementation of the Boards diversity policy is monitored by the Board which reviews the balance of skills, knowledge, experience and diversity on the Board and leads succession planning for appointments to the Board. The Board will ensure that all selection decisions are based on merit and that recruitment is fair and non-discriminatory. The Board's policy is to aspire to have women make up at least 30% of the Boards' membership. The Board currently has seven members, four of which are female. The current Board composition reflects diverse age, gender, educational and professional backgrounds.

BLACKROCK FUNDS I ICAV

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 April 2021.

Statement of Directors' responsibilities

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

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

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

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

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

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

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (as amended) and enable those financial statements to be audited.

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of J.P. Morgan Administration Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

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

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

J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
Ireland

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

Results and dividends

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

Review of business and future developments

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

A review of the potential implications of Brexit and the COVID-19 outbreak which could impact the Entity's business are included in the Background section and Note 3.2.3.

Risk management objectives and policies

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

Subsequent events after the financial year end

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

BLACKROCK FUNDS I ICAV

DIRECTORS' REPORT (continued)

Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2020: Nil).

Barry O' Dwyer and Jessica Irschick are non-executive Directors and also employees of the BlackRock Group.

Teresa O'Flynn resigned as a non-executive Director on 9 March 2021.

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2020: Nil).

Going concern

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


Independent auditor

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

Statement of relevant audit information

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

On behalf of the Directors



Director

28 July 2021



Director

28 July 2021

BLACKROCK FUNDS I ICAV

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

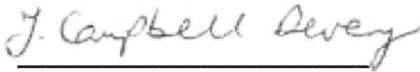
We, J.P. Morgan Bank (Ireland) plc, appointed Depositary to BlackRock Funds I ICAV (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the year ended 30 April 2021 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of



**J.P. Morgan Bank (Ireland) plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland**

28 July 2021

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of each of the Funds of BlackRock Funds I ICAV ('the ICAV') for the year ended 30 April 2021, which comprise the Income Statement, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders, Balance Sheet, Schedules of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of each of the Funds as at 30 April 2021 and of their results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 20, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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



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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young Chartered Accountants

Dublin

Date: 28 July 2021

BLACKROCK FUNDS I ICAV

INCOME STATEMENT

For the financial year ended 30 April 2021

		BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	Note	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Operating income	5	280	297	487	413	998	1,398	292	310
Net gains/(losses) on financial instruments	7	5,388	(1,200)	7,394	(2,247)	10,269	(4,415)	3,199	(1,281)
Total investment income/(loss)		5,668	(903)	7,881	(1,834)	11,267	(3,017)	3,491	(971)
Operating expenses	6	(3)	(1)	(1)	(1)	(19)	(17)	(7)	(6)
Net operating income/(expenses)		5,665	(904)	7,880	(1,835)	11,248	(3,034)	3,484	(977)
Finance costs:									
Interest and dividend expense on financial derivative instruments		–	–	(9)	(37)	–	–	–	–
Other interest expense		–	–	–	–	(3)	(2)	(1)	(1)
Total finance costs		–	–	(9)	(37)	(3)	(2)	(1)	(1)
Net profit/(loss) before taxation		5,665	(904)	7,871	(1,872)	11,245	(3,036)	3,483	(978)
Taxation	9	(30)	(34)	(54)	(43)	(90)	(86)	(38)	(29)
Net profit/(loss) after taxation		5,635	(938)	7,817	(1,915)	11,155	(3,122)	3,445	(1,007)
Increase/(decrease) in net assets attributable to redeemable shareholders		5,635	(938)	7,817	(1,915)	11,155	(3,122)	3,445	(1,007)

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

BLACKROCK FUNDS I ICAV

INCOME STATEMENT (continued)

For the financial year ended 30 April 2021

		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	Note	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Operating income	5	9,378	6,678	2,317	891	144	6	133	5
Net gains/(losses) on financial instruments	7	237,480	(8,389)	49,021	(8,751)	2,621	791	3,322	721
Total investment income/(loss)		246,858	(1,711)	51,338	(7,860)	2,765	797	3,455	726
Operating expenses	6	(1,753)	(922)	(113)	(43)	–	–	–	–
Net operating income/(expenses)		245,105	(2,633)	51,225	(7,903)	2,765	797	3,455	726
Finance costs:									
Interest and dividend expense on financial derivative instruments		–	–	–	–	–	–	(4)	–
Other interest expense		(1)	–	(5)	(1)	–	–	–	–
Total finance costs		(1)	–	(5)	(1)	–	–	(4)	–
Net profit/(loss) before taxation		245,104	(2,633)	51,220	(7,904)	2,765	797	3,451	726
Taxation	9	(2,714)	(1,920)	(455)	(194)	(17)	(1)	(14)	–
Net profit/(loss) after taxation		242,390	(4,553)	50,765	(8,098)	2,748	796	3,437	726
Increase/(decrease) in net assets attributable to redeemable shareholders		242,390	(4,553)	50,765	(8,098)	2,748	796	3,437	726

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

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

BLACKROCK FUNDS I ICAV

INCOME STATEMENT (continued)

For the financial year ended 30 April 2021

		BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	Note	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Operating income	5	105	4	16,277	7,275	1,077	15	2,475	214
Net gains/(losses) on financial instruments	7	2,482	666	42,588	(22,831)	24,976	2,011	106,501	(4,319)
Total investment income/(loss)		2,587	670	58,865	(15,556)	26,053	2,026	108,976	(4,105)
Operating expenses	6	–	–	(204)	(68)	(482)	–	(1,843)	(28)
Net operating income/(expenses)		2,587	670	58,661	(15,624)	25,571	2,026	107,133	(4,133)
Finance costs:									
Other interest expense		–	–	(1)	(1)	–	–	–	(2)
Distributions to redeemable shareholders	8	–	–	–	–	(125)	–	–	–
Total finance costs		–	–	(1)	(1)	(125)	–	–	(2)
Net profit/(loss) before taxation		2,587	670	58,660	(15,625)	25,446	2,026	107,133	(4,135)
Taxation	9	(7)	–	7	(6)	(184)	(3)	(507)	(50)
Net profit/(loss) after taxation		2,580	670	58,667	(15,631)	25,262	2,023	106,626	(4,185)
Increase/(decrease) in net assets attributable to redeemable shareholders		2,580	670	58,667	(15,631)	25,262	2,023	106,626	(4,185)

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

BLACKROCK FUNDS I ICAV

INCOME STATEMENT (continued)

For the financial year ended 30 April 2021

		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund ¹
	Note	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000
Operating income	5	2,569	875	99	15	1,766
Net gains/(losses) on financial instruments	7	30,238	(5,115)	3,489	1,203	4,474
Total investment income/(loss)		32,807	(4,240)	3,588	1,218	6,240
Operating expenses	6	(222)	(6)	–	–	(2)
Net operating income/(expenses)		32,585	(4,246)	3,588	1,218	6,238
Finance costs:						
Interest and dividend expense on financial derivative instruments		(2)	–	–	–	–
Other interest expense		(110)	(13)	–	–	(1)
Distributions to redeemable shareholders	8	–	–	–	–	(2,030)
Total finance costs		(112)	(13)	–	–	(2,031)
Net profit/(loss) before taxation		32,473	(4,259)	3,588	1,218	4,207
Taxation	9	(553)	(153)	(27)	(3)	–
Net profit/(loss) after taxation		31,920	(4,412)	3,561	1,215	4,207
Increase/(decrease) in net assets attributable to redeemable shareholders		31,920	(4,412)	3,561	1,215	4,207

¹The Fund launched during the financial year, hence no comparative data is available. There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement. The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

For the financial year ended 30 April 2021

	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	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Net assets at the beginning of the financial year	9,452	10,372	13,761	10,395	32,641	47,835	9,350	11,111
Increase/(decrease) in net assets attributable to redeemable shareholders	5,635	(938)	7,817	(1,915)	11,155	(3,122)	3,445	(1,007)
Share transactions:								
Issue of redeemable shares	1,090	25	12,079	7,592	339	555	1,794	1,016
Redemption of redeemable shares	(255)	(7)	(1,242)	(2,311)	(1)	(12,627)	(1,208)	(1,770)
Increase/(decrease) in net assets resulting from share transactions	835	18	10,837	5,281	338	(12,072)	586	(754)
Net assets at the end of the financial year	15,922	9,452	32,415	13,761	44,134	32,641	13,381	9,350

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

BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2021

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	357,261	242,350	75,342	12,725	5,796	–	5,726	–
Increase/(decrease) in net assets attributable to redeemable shareholders	242,390	(4,553)	50,765	(8,098)	2,748	796	3,437	726
Share transactions:								
Issue of redeemable shares	543,966	323,344	63,960	71,112	211	5,000	83	5,000
Redemption of redeemable shares	(287,978)	(203,880)	(19,278)	(397)	–	–	–	–
Increase/(decrease) in net assets resulting from share transactions	255,988	119,464	44,682	70,715	211	5,000	83	5,000
Net assets at the end of the financial year	855,639	357,261	170,789	75,342	8,755	5,796	9,246	5,726

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

BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2021

	BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial year	5,670	–	211,076	112,252	22,265	–	87,310	–
Increase/(decrease) in net assets attributable to redeemable shareholders	2,580	670	58,667	(15,631)	25,262	2,023	106,626	(4,185)
Share transactions:								
Issue of redeemable shares	53	5,000	210,495	125,459	277,695	20,242	325,692	103,728
Redemption of redeemable shares	–	–	(20,916)	(11,004)	(6,964)	–	(67,056)	(12,233)
Increase/(decrease) in net assets resulting from share transactions	53	5,000	189,579	114,455	270,731	20,242	258,636	91,495
Net assets at the end of the financial year	8,303	5,670	459,322	211,076	318,258	22,265	452,572	87,310

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

BLACKROCK FUNDS I ICAV

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

For the financial year ended 30 April 2021

	BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund ¹
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000
Net assets at the beginning of the financial year	84,062	–	6,215	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	31,920	(4,412)	3,561	1,215	4,207
Share transactions:					
Issue of redeemable shares	229,964	152,280	83	5,000	190,734
Redemption of redeemable shares	(56,110)	(63,806)	–	–	–
Increase/(decrease) in net assets resulting from share transactions	173,854	88,474	83	5,000	190,734
Net assets at the end of the financial year	289,836	84,062	9,859	6,215	194,941

¹The Fund launched during the financial year, hence no comparative data is available. The accompanying notes form an integral part of these financial statements.

BLACKROCK FUNDS I ICAV

BALANCE SHEET

As at 30 April 2021

		BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	Note	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
CURRENT ASSETS									
Cash		1,640	842	4,482	1,729	537	172	49	57
Margin cash		92	103	361	159	17	35	–	–
Cash collateral		–	–	–	50	–	–	–	–
Receivables	10	71	304	1,766	18	997	125	180	28
Financial assets at fair value through profit or loss	4	14,162	8,492	27,838	11,846	43,502	32,344	13,184	9,278
Total current assets		15,965	9,741	34,447	13,802	45,053	32,676	13,413	9,363
CURRENT LIABILITIES									
Bank overdraft		–	–	20	18	–	–	–	–
Margin cash payable		29	–	–	–	8	16	–	–
Cash collateral payable		–	–	32	–	–	–	–	–
Payables	11	12	289	1,902	–	911	19	4	4
Financial liabilities at fair value through profit or loss	4	2	–	78	23	–	–	28	9
Total current liabilities		43	289	2,032	41	919	35	32	13
Net assets attributable to redeemable shareholders	13	15,922	9,452	32,415	13,761	44,134	32,641	13,381	9,350

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

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2021

		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	Note	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
CURRENT ASSETS									
Cash		12,578	10,772	1,262	2,502	363	25	229	93
Cash equivalents		–	–	–	–	39	88	497	107
Margin cash		700	994	121	241	–	–	–	2
Receivables	10	23,068	2,707	3,505	1,875	174	9	141	8
Financial assets at fair value through profit or loss	4	838,397	347,294	168,783	72,750	8,265	5,674	8,504	5,533
Total current assets		874,743	361,767	173,671	77,368	8,841	5,796	9,371	5,743
CURRENT LIABILITIES									
Margin cash payable		478	242	–	20	–	–	–	–
Payables	11	18,625	4,253	2,838	2,002	86	–	125	17
Financial liabilities at fair value through profit or loss	4	1	11	44	4	–	–	–	–
Total current liabilities		19,104	4,506	2,882	2,026	86	–	125	17
Net assets attributable to redeemable shareholders	13	855,639	357,261	170,789	75,342	8,755	5,796	9,246	5,726

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

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2021

		BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	Note	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
CURRENT ASSETS									
Cash		34	13	1,024	320	661	1	1,070	289
Cash equivalents		38	26	4,502	4,751	6,776	293	1,989	3,454
Margin cash		–	–	118	437	–	–	–	703
Receivables	10	8	39	7,264	7,612	7,900	60	838	7,416
Financial assets at fair value through profit or loss	4	8,226	5,607	451,219	202,906	310,436	22,211	450,270	82,818
Total current assets		8,306	5,685	464,127	216,026	325,773	22,565	454,167	94,680
CURRENT LIABILITIES									
Bank overdraft		–	–	125	2,494	–	192	–	–
Margin cash payable		–	–	7	1	–	–	–	482
Payables	11	3	15	1,863	1,915	7,446	108	1,589	6,888
Financial liabilities at fair value through profit or loss	4	–	–	2,810	540	69	–	6	–
Total current liabilities		3	15	4,805	4,950	7,515	300	1,595	7,370
Net assets attributable to redeemable shareholders	13	8,303	5,670	459,322	211,076	318,258	22,265	452,572	87,310

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

BLACKROCK FUNDS I ICAV

BALANCE SHEET (continued)

As at 30 April 2021

		BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund ¹
	Note	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000
CURRENT ASSETS						
Cash		26,590	9,985	24	6	4,663
Cash equivalents		–	–	103	75	–
Margin cash		52,872	14,812	–	–	145
Cash collateral		310	–	–	–	–
Receivables	10	302	299	63	8	1,657
Financial assets at fair value through profit or loss	4	240,430	70,758	9,669	6,126	191,508
Total current assets		320,504	95,854	9,859	6,215	197,973
CURRENT LIABILITIES						
Margin cash payable		15,189	5,346	–	–	71
Cash collateral payable		2,260	550	–	–	–
Payables	11	230	6	–	–	1,850
Financial liabilities at fair value through profit or loss	4	12,989	5,890	–	–	1,111
Total current liabilities		30,668	11,792	–	–	3,032
Net assets attributable to redeemable shareholders	13	289,836	84,062	9,859	6,215	194,941

¹The Fund launched during the financial year, 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 are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

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

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

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

2.2.4 Fair value estimation

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

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.2 Financial instruments (continued)

2.2.4 Fair value estimation (continued)

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

2.2.5.2 Forward currency contracts

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

2.2.5.3 Swaps

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

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

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

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

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

2.2.8 Redeemable shares

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

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

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

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

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.3 Foreign currency (continued)

2.3.1 Functional and presentation currency (continued)

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

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

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

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

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

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

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

2.5 Dividend income

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

2.6 Interest income and interest expense

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

2.7 Securities lending income

Securities lending income is earned from lending securities owned by the Fund to third party borrowers. Securities lending income is recognised in the income statement on an accruals method basis.

2.8 Fees and expenses

Expenses are recognised in the income statement on an accruals basis except for transaction charges relating to the acquisition and realisation of investments which are charged for as incurred.

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

2.9 Distributions

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

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.9 Distributions (continued)

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

2.10 Taxation

2.10.1 Current tax

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

2.10.2 Deferred tax

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

2.11 Changes in presentation

2.11.1 Change in presentation – Cash equivalents

Reason for change in presentation

Investments in low volatility net asset value money market funds by their nature are more appropriately classified as a cash equivalent as it more accurately reflects the economic substance of these transactions.

Impact of change in presentation

Investments in low volatility net asset value money market funds, are now classified as “Cash equivalents” on the Balance Sheet rather than “Financial assets at fair value through profit or loss”.

The application of this change in presentation has resulted in a reclassification which increased the value of “Cash equivalents” and decreased the value of “Financial assets at fair value through profit or loss” on the Balance Sheet as per the table below.

Fund name	Currency	Balance Sheet amount reclassified '000	
		30 April 2021	30 April 2020
BlackRock Global High Yield ESG and Credit Screened Fund	USD	1,304	229

2.11.2 Change in presentation - OTC derivatives: Contracts for difference (“CFDs”)

Reason for change in presentation

Investments in certain OTC derivatives, namely CFDs, by their nature and characteristics meet the key criteria of a swap and are more appropriately classified as swaps.

Impact of change in presentation

The change had no impact on the NAV of the Fund or the presentation on the Balance Sheet. Investments in these OTC derivatives continue to be classified as “Financial assets at fair value through profit or loss” or “Financial liabilities at fair value through profit or loss” on the Balance Sheet. The change also had no numerical impact on the Income Statement or the Notes to the Financial Statements.

3. Financial risks

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

3.1 Risk management framework

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

3.2 Market risk

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

Each Fund is exposed to market risk by virtue of their investment in equities and derivatives.

A key metric used by the RQA Group to measure market risk is Value-at-Risk ("VaR") which encompasses currency, interest rate and price risk.

VaR is a statistical risk measure that estimates the potential portfolio loss from adverse market movements in an ordinary market environment. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis.

The VaR calculations are based on an adjusted historical simulation model with a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one-day period each Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

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

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

Fund name	2021 %	2020 %
BlackRock Advantage Asia ex Japan Equity Fund	3.16	5.88
BlackRock Advantage Emerging Markets Equity Fund	3.11	5.94
BlackRock Advantage Europe Equity Fund	2.39	8.11
BlackRock Advantage Europe ex UK Equity Fund	2.42	7.68
BlackRock Advantage US Equity Fund	3.70	12.65
BlackRock Advantage World Equity Fund	2.96	9.90
BlackRock Asian Dragon ESG Screened Fund	2.99	6.57
BlackRock Emerging Markets ESG Screened Fund	2.87	6.89
BlackRock Euro-Markets ESG Screened Fund	2.57	8.23
BlackRock Global High Yield ESG and Credit Screened Fund	0.41	3.61
BlackRock Global Impact Fund	2.76	8.99
BlackRock Global Unconstrained Equity Fund	3.34	9.54
BlackRock Tactical Opportunities Fund	1.02	2.12
BlackRock US Flexible Equity ESG Screened Fund	3.60	6.13
BlackRock Global Corporate ESG and Credit Screened Fund ¹	0.55	n/a

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

3.2.1 Market risk arising from foreign currency risk

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

Exposure to foreign currency risk

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

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

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

Management of foreign currency risk

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

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

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.2 Market risk arising from interest rate risk (continued)

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

Management of interest rate risk

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

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

3.2.3 Market risk arising from price risk

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

An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has developed into a global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen. In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

Exposure to price risk

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

Management of price risk

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

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

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

3.3 Liquidity risk

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

Exposure to liquidity risk

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

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

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

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

Management of liquidity risk

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.4 Counterparty credit risk

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

Exposure to counterparty credit risk

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

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

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 April 2021 or 30 April 2020.

3.4.1 FDIs

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

3.4.1.1 Exchange traded and centrally cleared FDIs

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

A party to a cleared FDI transaction is subject to the credit risk of the clearing house through which it holds its cleared position, rather than the credit risk of its original counterparty to the FDI transaction. All funds received by a clearing broker are generally held in a clearing brokers' customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro-rata basis across all the clearing broker's customers, potentially resulting in losses to each Fund.

3.4.1.2 OTC FDIs

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

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

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

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

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

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

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.2 OTC FDIs (continued)

The following tables detail the total number of OTC FDI counterparties each Fund is exposed to, the maximum exposure to any one counterparty which is calculated on a net basis and the lowest long-term credit rating of any one counterparty (or its ultimate parent, if it is unrated):

As at 30 April 2021	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received from any one counterparty '000	Lowest credit rating of any one counterparty
BlackRock Advantage Asia ex Japan Equity Fund	USD	4	8	–	BBB+
BlackRock Advantage Emerging Markets Equity Fund	USD	3	55	–	A+
BlackRock Advantage Europe Equity Fund	EUR	1	–	–	A+
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	–	–	A+
BlackRock Advantage US Equity Fund	USD	1	208	–	A+
BlackRock Advantage World Equity Fund	USD	1	368	–	A+
BlackRock Asian Dragon ESG Screened Fund	USD	2	1	–	A+
BlackRock Emerging Markets ESG Screened Fund	USD	2	11	–	A+
BlackRock Global High Yield ESG and Credit Screened Fund	USD	4	3,543	–	BBB+
BlackRock Global Impact Fund	USD	3	–	–	A+
BlackRock Global Unconstrained Equity Fund	USD	1	582	–	A+
BlackRock Tactical Opportunities Fund	USD	13	2,153	–	BBB+
BlackRock Global Corporate ESG and Credit Screened Fund	USD	6	897	–	A-

As at 30 April 2020	Currency	Total number of counterparties	Maximum exposure to any one counterparty '000	Collateral received from any one counterparty '000	Lowest credit rating of any one counterparty
BlackRock Advantage Asia ex Japan Equity Fund	USD	3	21	–	A+
BlackRock Advantage Emerging Markets Equity Fund	USD	4	29	–	A+
BlackRock Advantage Europe Equity Fund	EUR	1	–	–	A+
BlackRock Advantage Europe ex UK Equity Fund	EUR	1	–	–	A+
BlackRock Advantage US Equity Fund	USD	1	112	–	A+
BlackRock Advantage World Equity Fund	USD	1	132	–	A+
BlackRock Emerging Markets ESG Screened Fund	USD	1	5	–	A+
BlackRock Global High Yield ESG and Credit Screened Fund	USD	7	1,501	–	BBB
BlackRock Global Impact Fund	USD	1	–	–	A+
BlackRock Tactical Opportunities Fund	USD	14	2,017	550	BBB

3.4.2 Depository

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

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

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

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

The long-term credit rating of the parent company of the Depository as at 30 April 2021 is A+ (30 April 2020: A+) (Standard & Poor's rating).

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending

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

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

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

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

Fund name	Currency	Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
		30 April 2021 '000	'000	30 April 2020 '000	'000
BlackRock Advantage Asia ex Japan Equity Fund	USD	754	827	176	204
BlackRock Advantage Emerging Markets Equity Fund	USD	1,074	1,171	631	707
BlackRock Advantage Europe Equity Fund	EUR	5,260	5,774	5,596	6,351
BlackRock Advantage Europe ex UK Equity Fund	EUR	2,890	3,175	1,156	1,268
BlackRock Advantage US Equity Fund	USD	14,139	15,282	10,553	11,810
BlackRock Advantage World Equity Fund	USD	7,369	8,110	6,999	7,884
BlackRock Asian Dragon ESG Screened Fund	USD	100	110	–	–
BlackRock Euro-Markets ESG Screened Fund	EUR	1,080	1,181	–	–
BlackRock Global High Yield ESG and Credit Screened Fund	USD	13,124	13,761	3,340	3,578
BlackRock Global Unconstrained Equity Fund	USD	9,646	10,550	–	–
BlackRock US Flexible Equity ESG Screened Fund	USD	380	415	–	–

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

As at 30 April 2021 and 30 April 2020, all collateral received consists of securities admitted to or dealt on a regulated market.

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

3.4.4 Issuer credit risk relating to debt instruments

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

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

As at 30 April 2021	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Global High Yield ESG and Credit Screened Fund	USD	4.13	95.87	–	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00
BlackRock Global Corporate ESG and Credit Screened Fund	USD	99.83	0.12	0.05	100.00

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

As at 30 April 2020	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
BlackRock Global High Yield ESG and Credit Screened Fund	USD	3.81	96.19	–	100.00
BlackRock Tactical Opportunities Fund	USD	100.00	–	–	100.00

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

4. Fair value hierarchy

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

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

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

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

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

- (i) for debt and equity instruments, the use of quoted market prices or dealer quotes for similar instruments;
- (ii) for foreign equities, using independent fair value adjustment factors to reflect the difference between the last market close and the valuation point of each Fund;
- (iii) for defaulted debt instruments, the use of recent transactions and defaulted equity instruments for which market data is unavailable;
- (iv) for interest rate swaps, the present value of the estimated future cash flows based on observable yield curves;
- (v) for total return swaps, the value of the estimated cash flows based on the market value of the underlying reference asset or index at the balance sheet date;
- (vi) for foreign currency forwards, present value of future cash flows based on the forward exchange rates at the balance sheet date;
- (vii) for foreign currency options, option pricing models; and
- (viii) 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 adjusted for counterparty or own credit risk.

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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 April 2021 and 30 April 2020:

30 April 2021	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
BlackRock Advantage Asia ex Japan Equity Fund				
Financial assets at fair value through profit or loss:				
Equities	10,827	3,267	53	14,147
Unrealised gains on forward currency contracts	–	14	–	14
Unrealised gains on futures contracts	1	–	–	1
Total	10,828	3,281	53	14,162
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(2)	–	–	(2)
Total	(2)	–	–	(2)
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	21,769	5,997	–	27,766
Unrealised gains on swaps	–	70	–	70
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	1	–	–	1
Total	21,770	6,068	–	27,838
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(9)	–	(9)
Unrealised losses on futures contracts	(69)	–	–	(69)
Total	(69)	(9)	–	(78)
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	43,494	–	–	43,494
Unrealised gains on futures contracts	8	–	–	8
Total	43,502	–	–	43,502
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	13,181	–	–	13,181
Unrealised gains on forward currency contracts	–	3	–	3
Total	13,181	3	–	13,184
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(28)	–	(28)
Total	–	(28)	–	(28)
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	837,662	–	–	837,662
Unrealised gains on forward currency contracts	–	209	–	209
Unrealised gains on futures contracts	526	–	–	526
Total	838,188	209	–	838,397
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1)	–	(1)
Total	–	(1)	–	(1)
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	158,836	9,579	–	168,415
Unrealised gains on forward currency contracts	–	368	–	368
Total	158,836	9,947	–	168,783
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(44)	–	–	(44)
Total	(44)	–	–	(44)
BlackRock Asian Dragon ESG Screened Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	801	–	801
Equities	5,507	1,898	57	7,462
Unrealised gains on swaps	–	2	–	2
Total	5,507	2,701	57	8,265

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2021	Level 1	Level 2	Level 3	Total
BlackRock Emerging Markets ESG Screened Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	391	–	391
Equities	6,450	1,261	385	8,096
Unrealised gains on swaps	–	17	–	17
Total	6,450	1,669	385	8,504
BlackRock Euro-Markets ESG Screened Fund¹	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	8,226	–	–	8,226
Total	8,226	–	–	8,226
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	447,621	–	447,621
Unrealised gains on forward currency contracts	–	3,561	–	3,561
Unrealised gains on futures contracts	37	–	–	37
Total	37	451,182	–	451,219
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,781)	–	(2,781)
Unrealised losses on futures contracts	(29)	–	–	(29)
Total	(29)	(2,781)	–	(2,810)
BlackRock Global Impact Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	289,990	19,913	–	309,903
Warrants	515	–	–	515
Unrealised gains on forward currency contracts	–	18	–	18
Total	290,505	19,931	–	310,436
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(69)	–	(69)
Total	–	(69)	–	(69)
BlackRock Global Unconstrained Equity Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	449,683	–	–	449,683
Unrealised gains on forward currency contracts	–	587	–	587
Total	449,683	587	–	450,270
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6)	–	(6)
Total	–	(6)	–	(6)
BlackRock Tactical Opportunities Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	164,911	8,321	–	173,232
Warrants	3	–	–	3
Bonds	–	56,411	–	56,411
Unrealised gains on swaps	–	4,985	–	4,985
Unrealised gains on forward currency contracts	–	2,898	–	2,898
Unrealised gains on futures contracts	2,901	–	–	2,901
Total	167,815	72,615	–	240,430
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,307)	–	(2,307)
Unrealised losses on forward currency contracts	–	(724)	–	(724)
Unrealised losses on futures contracts	(9,958)	–	–	(9,958)
Total	(9,958)	(3,031)	–	(12,989)
BlackRock US Flexible Equity ESG Screened Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	9,669	–	–	9,669
Total	9,669	–	–	9,669

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2021	Level 1	Level 2	Level 3	Total
BlackRock Global Corporate ESG and Credit Screened Fund ²	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	190,509	–	190,509
Unrealised gains on forward currency contracts	–	915	–	915
Unrealised gains on futures contracts	84	–	–	84
Total	84	191,424	–	191,508
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,110)	–	(1,110)
Unrealised losses on futures contracts	(1)	–	–	(1)
Total	(1)	(1,110)	–	(1,111)
30 April 2020	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	1,948	6,498	–	8,446
Unrealised gains on forward currency contracts	–	23	–	23
Unrealised gains on futures contracts	23	–	–	23
Total	1,971	6,521	–	8,492
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	4,285	7,473	–	11,758
Unrealised gains on swaps	–	13	–	13
Unrealised gains on forward currency contracts	–	32	–	32
Unrealised gains on futures contracts	43	–	–	43
Total	4,328	7,518	–	11,846
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(23)	–	(23)
Total	–	(23)	–	(23)
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	32,328	–	–	32,328
Unrealised gains on futures contracts	16	–	–	16
Total	32,344	–	–	32,344
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	9,278	–	–	9,278
Total	9,278	–	–	9,278
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(9)	–	(9)
Total	–	(9)	–	(9)
BlackRock Advantage US Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	346,752	–	–	346,752
Unrealised gains on forward currency contracts	–	123	–	123
Unrealised gains on futures contracts	419	–	–	419
Total	347,171	123	–	347,294
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(11)	–	(11)
Total	–	(11)	–	(11)
BlackRock Advantage World Equity Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	65,238	7,322	–	72,560
Unrealised gains on forward currency contracts	–	136	–	136
Unrealised gains on futures contracts	54	–	–	54
Total	65,292	7,458	–	72,750
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
Total	–	(4)	–	(4)
BlackRock Asian Dragon ESG Screened Fund ¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	438	–	438
Equities	1,111	4,125	–	5,236
Total	1,111	4,563	–	5,674

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Fair value hierarchy (continued)

30 April 2020	Level 1	Level 2	Level 3	Total
BlackRock Emerging Markets ESG Screened Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	430	–	430
Equities	2,339	2,759	–	5,098
Unrealised gains on swaps	–	5	–	5
Total	2,339	3,194	–	5,533
BlackRock Euro-Markets ESG Screened Fund¹	EUR '000	EUR '000	EUR '000	EUR '000
Financial assets at fair value through profit or loss:				
Equities	5,607	–	–	5,607
Total	5,607	–	–	5,607
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Bonds	–	201,255	–	201,255
Unrealised gains on forward currency contracts	–	1,622	–	1,622
Unrealised gains on futures contracts	29	–	–	29
Total	29	202,877	–	202,906
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(247)	–	(247)
Unrealised losses on futures contracts	(293)	–	–	(293)
Total	(293)	(247)	–	(540)
BlackRock Global Impact Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	19,551	2,660	–	22,211
Total	19,551	2,660	–	22,211
BlackRock Global Unconstrained Equity Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	82,245	–	–	82,245
Unrealised gains on futures contracts	573	–	–	573
Total	82,818	–	–	82,818
BlackRock Tactical Opportunities Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	105	–	–	105
Bonds	–	62,874	–	62,874
Unrealised gains on swaps	–	2,232	–	2,232
Unrealised gains on forward currency contracts	–	3,493	–	3,493
Unrealised gains on futures contracts	2,054	–	–	2,054
Total	2,159	68,599	–	70,758
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,669)	–	(1,669)
Unrealised losses on forward currency contracts	–	(2,676)	–	(2,676)
Unrealised losses on futures contracts	(1,545)	–	–	(1,545)
Total	(1,545)	(4,345)	–	(5,890)
BlackRock US Flexible Equity ESG Screened Fund¹	USD '000	USD '000	USD '000	USD '000
Financial assets at fair value through profit or loss:				
Equities	6,126	–	–	6,126
Total	6,126	–	–	6,126

¹The Fund launched in the prior financial year.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income

For the financial year ended 30 April 2021

	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	
	2021	2020	2021	2020	2021	2020	2021	2020
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Interest income on cash and cash equivalents	–	3	–	12	–	–	–	–
Interest and dividend income on financial derivative instruments	–	–	33	48	–	–	–	–
Dividend income	279	294	453	353	988	1,392	288	308
Securities lending income	1	–	1	–	10	6	4	2
Total	280	297	487	413	998	1,398	292	310

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	–	18	–	1	–	–	–	–
Interest and dividend income on financial derivative instruments	–	–	–	–	–	–	1	2
Dividend income	9,303	6,635	2,294	885	144	6	132	3
Securities lending income	75	25	23	5	–	–	–	–
Total	9,378	6,678	2,317	891	144	6	133	5

	BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	–	–	7	42	2	–	6	4
Interest income on debt instruments	–	–	16,225	7,224	–	–	–	–
Dividend income	105	4	–	–	1,075	15	2,457	210
Securities lending income	–	–	45	9	–	–	12	–
Total	105	4	16,277	7,275	1,077	15	2,475	214

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating income (continued)

For the financial year ended 30 April 2021

	BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund ¹
	2021	2020	2021	2020	2021
	USD '000	USD '000	USD '000	USD '000	USD '000
Interest income on cash and cash equivalents	17	69	–	–	32
Interest income on debt instruments	113	149	–	–	1,734
Interest and dividend income on financial derivative instruments	1	–	–	–	–
Dividend income	2,438	657	99	15	–
Total	2,569	875	99	15	1,766

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses

The Entity employs an “all in one” fee structure for the Funds (and share classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Entity allocated to it) as a single flat fee (the “Ongoing Charge”). Where a Fund has multiple share classes, any fees, operating costs and expenses which are attributable to a particular share class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that share class. Expenses paid out of the Ongoing Charge include, but are not limited to, fees and out of pocket expenses paid to the Manager, the Administrator, the Transfer Agent, the Depositary and sub-custodians (such fees paid to sub-custodians shall be at normal commercial rates), the Investment Manager and all transfer and other fees and expenses incurred in relation to preparing, translating, printing and distributing the prospectus thereto, the annual and half-yearly reports and other documents to shareholders, the costs and expenses of obtaining authorisations or registrations in respect of the Entity or a Fund with any regulatory authority in any jurisdiction, the costs and expenses of any rating agency, professional fees and expenses, annual audit fees, establishment costs, any costs involved in hedging a Fund’s currency exposure (in respect of currency hedged share classes) and Directors’ fees.

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 30 April 2021:

Fund name	Share class	Ongoing Charge
BlackRock Advantage Asia ex Japan Equity Fund	Class A USD Accumulating	1.00%
	Class D USD Accumulating	0.50%
	Class X USD Accumulating	0.00%
BlackRock Advantage Emerging Markets Equity Fund	Class A USD Accumulating	1.20%
	Class D USD Accumulating	0.60%
	Class X USD Accumulating	0.00%
BlackRock Advantage Europe Equity Fund	Class A EUR Accumulating	0.70%
	Class D EUR Accumulating	0.35%
	Class X EUR Accumulating	0.00%
BlackRock Advantage Europe ex UK Equity Fund	Class A EUR Accumulating	0.70%
	Class D EUR Accumulating	0.35%
	Class X EUR Accumulating	0.00%
BlackRock Advantage US Equity Fund	Class A USD Accumulating	0.60%
	Class D USD Accumulating	0.30%
	Class X USD Accumulating	0.00%
BlackRock Advantage World Equity Fund	Class A USD Accumulating	0.80%
	Class D USD Accumulating	0.40%
	Class X USD Accumulating	0.00%
BlackRock Asian Dragon ESG Screened Fund	Class A USD Accumulating	1.75%
	Class D USD Accumulating	1.00%
	Class I USD Accumulating	0.80%
	Class X USD Accumulating	0.00%
	Class Z USD Accumulating	1.00%
BlackRock Emerging Markets ESG Screened Fund	Class A USD Accumulating	1.75%
	Class D USD Accumulating	1.00%
	Class I USD Accumulating	0.80%
	Class X USD Accumulating	0.00%
	Class Z USD Accumulating	1.00%
BlackRock Euro-Markets ESG Screened Fund	Class A EUR Accumulating	1.75%
	Class D EUR Accumulating	1.00%
	Class I EUR Accumulating	0.80%
	Class X EUR Accumulating	0.00%
	Class Z EUR Accumulating	1.00%

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Operating expenses (continued)

Fund name	Share class	Ongoing Charge
BlackRock Global High Yield ESG and Credit Screened Fund	Class A USD Accumulating	0.60%
	Class D USD Accumulating	0.30%
	Class X USD Accumulating	0.00%
	Class Z USD Accumulating	0.30%
BlackRock Global Impact Fund	Class A USD Accumulating	1.70%
	Class D USD Accumulating	0.95%
	Class I USD Accumulating	0.75%
	Class X USD Accumulating	0.00%
	Class Z USD Accumulating	1.00%
	Class S USD Accumulating	1.00%
BlackRock Global Unconstrained Equity Fund	Class SI USD Accumulating	1.00%
BlackRock Global Unconstrained Equity Fund	Class A USD Accumulating	1.70%
	Class D USD Accumulating	0.95%
	Class X USD Accumulating	0.00%
	Class Z USD Accumulating	0.75%
BlackRock Tactical Opportunities Fund	Class A USD Accumulating	1.50%
	Class D USD Accumulating	0.75%
	Class X USD Accumulating	0.00%
	Class Z USD Accumulating	0.75%
BlackRock US Flexible Equity ESG Screened Fund	Class A USD Accumulating	1.75%
	Class D USD Accumulating	1.00%
	Class I USD Accumulating	0.80%
	Class X USD Accumulating	0.00%
	Class Z USD Accumulating	1.00%
BlackRock Global Corporate ESG and Credit Screened Fund	Class A USD Accumulating	0.55%
	Class D USD Accumulating	0.25%
	Class Z USD Accumulating	0.25%

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

Credit administration fees

JPMorgan, as administrative agent to the credit agreement, together with other syndicated lenders, made a portion of a USD 300,000,000 credit facility available to all of the Funds, with the exception of BlackRock Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund, BlackRock Global Impact Fund, BlackRock Global Unconstrained Equity Fund, BlackRock US Flexible Equity ESG Screened Fund and BlackRock Global Corporate ESG and Credit Screened Fund. A loan commitment fee is charged at the rate of 0.10% per annum, payable by the Funds, on the daily outstanding balance. The fee is payable quarterly in arrears. There was no credit administration fee charged during the financial year. Further details on the credit facility agreement, are set out in note 16.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Net gains/(losses) on financial instruments

For the financial year ended 30 April 2021

	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	
	2021	2020	2021	2020	2021	2020	2021	2020
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Net realised gains/(losses) on investments in securities	1,884	(696)	2,466	(883)	2,621	169	996	(215)
Net realised gains/(losses) on financial derivative instruments	543	(247)	1,033	(780)	64	(18)	(92)	54
Net change in unrealised gains/(losses) on investments in securities	2,709	(275)	3,357	(325)	7,642	(4,974)	2,333	(1,197)
Net change in unrealised gains/(losses) on financial derivative instruments	(32)	44	(63)	67	(8)	10	(15)	(25)
Net gains/(losses) on foreign exchange on other instruments	284	(26)	601	(326)	(50)	398	(23)	102
Total	5,388	(1,200)	7,394	(2,247)	10,269	(4,415)	3,199	(1,281)

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	85,012	(13)	25,355	(4,728)	1,391	20	1,710	15
Net realised gains/(losses) on financial derivative instruments	8,632	(1,321)	2,319	(492)	9	–	141	13
Net change in unrealised gains/(losses) on investments in securities	143,929	(7,722)	18,835	(3,238)	1,085	730	1,331	667
Net change in unrealised gains/(losses) on financial derivative instruments	163	574	180	198	2	–	12	6
Net gains/(losses) on foreign exchange on other instruments	(256)	93	2,332	(491)	134	41	128	20
Total	237,480	(8,389)	49,021	(8,751)	2,621	791	3,322	721

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

For the financial year ended 30 April 2021

	BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	396	21	1,646	(6,642)	15,334	104	7,989	(2,071)
Net realised gains/(losses) on financial derivative instruments	4	–	12,860	(6,921)	30	–	1,855	(826)
Net change in unrealised gains/(losses) on investments in securities	2,084	640	23,045	(10,357)	8,228	1,817	91,323	(1,593)
Net change in unrealised gains/(losses) on financial derivative instruments	2	–	(323)	1,787	(51)	–	8	573
Net gains/(losses) on foreign exchange on other instruments	(4)	5	5,360	(698)	1,435	90	5,326	(402)
Total	2,482	666	42,588	(22,831)	24,976	2,011	106,501	(4,319)

	BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund ¹
	2021	2020	2021	2020	2021
	USD '000	USD '000	USD '000	USD '000	USD '000
Net realised gains/(losses) on investments in securities	15,972	(16,458)	892	48	24
Net realised gains/(losses) on financial derivative instruments	(14,747)	10,474	–	–	6,673
Net change in unrealised gains/(losses) on investments in securities	30,245	253	2,597	1,155	(3,852)
Net change in unrealised gains/(losses) on financial derivative instruments	(4,043)	1,846	–	–	(112)
Net gains/(losses) on foreign exchange on other instruments	2,811	(1,230)	–	–	1,741
Total	30,238	(5,115)	3,489	1,203	4,474

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Distributions to redeemable shareholders

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

Distributions declared during the financial year were as follows:

	BlackRock Global Impact Fund		BlackRock Global Corporate ESG and Credit Screened Fund ¹
	2021	2020	2021
	USD '000	USD '000	USD '000
October	–	–	(632)
January	(23)	–	–
April	(128)	–	(1,398)
Distributions declared			
Equalisation expense	26	–	–
Total	(125)	–	(2,030)

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation

For the financial year ended 30 April 2021

	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	
	2021	2020	2021	2020	2021	2020	2021	2020
	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Current tax								
Non-reclaimable overseas income withholding tax	(30)	(34)	(54)	(43)	(90)	(86)	(38)	(29)
Total tax	(30)	(34)	(54)	(43)	(90)	(86)	(38)	(29)

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(2,714)	(1,920)	(455)	(194)	(17)	(1)	(14)	–
Total tax	(2,714)	(1,920)	(455)	(194)	(17)	(1)	(14)	–

	BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Current tax								
Non-reclaimable overseas income withholding tax	(7)	–	7	(6)	(184)	(3)	(507)	(50)
Total tax	(7)	–	7	(6)	(184)	(3)	(507)	(50)

	BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund	
	2021	2020	2021	2020
	USD '000	USD '000	USD '000	USD '000
Current tax				
Non-reclaimable overseas income withholding tax	(553)	(153)	(27)	(3)
Total tax	(553)	(153)	(27)	(3)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Taxation (continued)

Irish tax

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

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

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

Overseas tax

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

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables

As at 30 April 2021

	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	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Dividend income receivable	18	7	36	14	75	50	18	9
Interest and dividend income receivable from financial derivative instruments	–	–	8	2	–	–	–	–
Sale of securities awaiting settlement	53	297	1,722	–	702	–	64	–
Securities lending income receivable	–	–	–	–	2	2	1	1
Subscription of shares awaiting settlement	–	–	–	2	127	–	72	–
Other receivables	–	–	–	–	91	73	25	18
Total	71	304	1,766	18	997	125	180	28

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Dividend income receivable	383	219	264	146	8	4	8	3
Interest and dividend income receivable from financial derivative instruments	–	–	–	–	–	–	2	1
Sale of securities awaiting settlement	2,722	1,127	3,202	1,723	104	5	131	4
Securities lending income receivable	2	3	4	2	–	–	–	–
Subscription of shares awaiting settlement	19,957	1,353	–	–	62	–	–	–
Other receivables	4	5	35	4	–	–	–	–
Total	23,068	2,707	3,505	1,875	174	9	141	8

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Receivables (continued)

As at 30 April 2021

	BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	2021	2020	2021	2020	2021	2020	2021	2020
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	4	4	–	–	118	6	177	66
Interest income receivable from cash and cash equivalents	–	–	–	1	–	–	–	1
Interest income receivable from debt instruments	–	–	5,948	2,931	–	–	–	–
Sale of securities awaiting settlement	–	35	1,306	4,679	3,442	53	457	–
Securities lending income receivable	–	–	8	1	–	–	3	–
Subscription of shares awaiting settlement	–	–	1	–	4,312	–	174	7,346
Other receivables	4	–	1	–	28	1	27	3
Total	8	39	7,264	7,612	7,900	60	838	7,416

	BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund ¹
	2021	2020	2021	2020	2021
	USD '000	USD '000	USD '000	USD '000	USD '000
Dividend income receivable	223	39	2	8	–
Interest income receivable from debt instruments	64	258	–	–	1,657
Sale of securities awaiting settlement	1	–	–	–	–
Subscription of shares awaiting settlement	–	–	61	–	–
Other receivables	14	2	–	–	–
Total	302	299	63	8	1,657

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables

As at 30 April 2021

	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	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 EUR '000	2020 EUR '000	2021 EUR '000	2020 EUR '000
Ongoing charge payable	3	–	–	–	12	9	4	4
Purchase of securities awaiting settlement	9	289	1,902	–	899	10	–	–
Total	12	289	1,902	–	911	19	4	4

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Ongoing charge payable	1,175	568	77	26	–	–	–	–
Purchase of securities awaiting settlement	17,380	1,421	760	1,976	86	–	125	17
Redemption of shares awaiting settlement	62	2,264	2,000	–	–	–	–	–
Other payables	8	–	1	–	–	–	–	–
Total	18,625	4,253	2,838	2,002	86	–	125	17

	BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	2021 EUR '000	2020 EUR '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000
Ongoing charge payable	–	–	145	61	452	–	1,493	28
Distribution to redeemable shareholders payable	–	–	–	–	128	–	–	–
Interest payable on cash and cash equivalents	–	–	2	–	–	–	–	–
Purchase of securities awaiting settlement	3	15	1,712	1,854	6,799	108	–	6,843
Redemption of shares awaiting settlement	–	–	4	–	67	–	96	17
Total	3	15	1,863	1,915	7,446	108	1,589	6,888

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

11. Payables (continued)

As at 30 April 2021

	BlackRock Tactical Opportunities Fund		BlackRock US Flexible Equity ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund ¹
	2021 USD '000	2020 USD '000	2021 USD '000	2020 USD '000	2021 USD '000
Ongoing charge payable	179	6	–	–	2
Distribution to redeemable shareholders payable	–	–	–	–	1,398
Interest payable on cash and cash equivalents	7	–	–	–	–
Purchase of securities awaiting settlement	–	–	–	–	450
Redemption of shares awaiting settlement	44	–	–	–	–
Total	230	6	–	–	1,850

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

12. Share capital

Authorised

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

Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 30 April 2021 and 30 April 2020. 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.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Net asset value attributable to redeemable shareholders

As at 30 April 2021

		2021	2020	2019
BlackRock Advantage Asia ex Japan Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	374	58	45
Shares in issue		2,632	639	450
Net asset value per share	USD	142.19	90.40	100.36
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	53	9	10
Shares in issue		386	100	100
Net asset value per share	CHF	136.14	87.67	99.92
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	360	8	9
Shares in issue		2,613	86	86
Net asset value per share	EUR	137.62	88.33	100.38
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	11	7	8
Shares in issue		76	76	76
Net asset value per share	GBP	140.47	89.46	101.19
Class D USD Accumulating				
Net asset value	USD '000	190	20	23
Shares in issue		1,291	220	225
Net asset value per share	USD	147.20	93.11	102.85
Class X USD Accumulating				
Net asset value	USD '000	14,852	9,348	10,274
Shares in issue		99,502	99,502	99,502
Net asset value per share	USD	149.27	93.95	103.25
BlackRock Advantage Emerging Markets Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	24	12	33
Shares in issue		185	141	331
Net asset value per share	USD	130.99	87.83	100.14
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	25	17	10
Shares in issue		200	200	100
Net asset value per share	CHF	126.58	85.79	100.34
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	11	7	9
Shares in issue		86	86	86
Net asset value per share	EUR	127.49	86.20	100.52
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	14	10	8
Shares in issue		109	109	76
Net asset value per share	GBP	130.21	87.29	101.41
Class D USD Accumulating				
Net asset value	USD '000	37	16	18
Shares in issue		272	172	172
Net asset value per share	USD	136.58	91.03	103.17
Class X GBP Accumulating				
Net asset value	GBP '000	13,343	3,599	–
Shares in issue		107,252	39,782	–
Net asset value per share	GBP	124.41	90.48	–
Class X USD Accumulating				
Net asset value	USD '000	13,819	9,155	10,314
Shares in issue		99,503	99,503	99,503
Net asset value per share	USD	138.88	92.01	103.66
BlackRock Advantage Europe Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	385	139	9
Shares in issue		3,211	1,544	88
Net asset value per share	EUR	119.95	89.98	101.67
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	17	9	10
Shares in issue		140	98	98
Net asset value per share	CHF	119.24	89.10	100.49

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
BlackRock Advantage Europe Equity Fund (continued)				
Class D EUR Accumulating				
Net asset value	EUR '000	6,102	4,466	4,573
Shares in issue		50,995	49,925	45,415
Net asset value per share	EUR	119.66	89.45	100.70
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	14	7	8
Shares in issue		118	75	75
Net asset value per share	GBP	121.65	90.48	102.87
Class D USD Hedged Accumulating				
Net asset value	USD '000	13	9	10
Shares in issue		100	100	100
Net asset value per share	USD	126.98	94.02	103.53
Class X EUR Accumulating				
Net asset value	EUR '000	37,605	28,012	43,226
Shares in issue		311,084	311,084	427,909
Net asset value per share	EUR	120.88	90.05	101.02
BlackRock Advantage Europe ex UK Equity Fund				
Class A EUR Accumulating				
Net asset value	EUR '000	36	18	15
Shares in issue		285	199	142
Net asset value per share	EUR	125.15	92.03	102.45
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	12	9	10
Shares in issue		98	98	98
Net asset value per share	CHF	125.73	92.09	102.34
Class D EUR Accumulating				
Net asset value	EUR '000	248	182	201
Shares in issue		1,967	1,967	1,958
Net asset value per share	EUR	126.23	92.50	102.61
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	21	7	8
Shares in issue		166	75	75
Net asset value per share	GBP	128.01	93.24	104.24
Class D USD Hedged Accumulating				
Net asset value	USD '000	2,638	1,310	2,357
Shares in issue		19,684	13,468	22,365
Net asset value per share	USD	134.02	97.25	105.37
Class X EUR Accumulating				
Net asset value	EUR '000	10,869	7,938	8,774
Shares in issue		85,239	85,239	85,239
Net asset value per share	EUR	127.52	93.12	102.94
BlackRock Advantage US Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	1,531	124	369
Shares in issue		10,059	1,195	3,531
Net asset value per share	USD	152.25	104.12	104.43
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	52	36	10
Shares in issue		358	358	98
Net asset value per share	CHF	146.02	100.87	103.92
Class D EUR Accumulating				
Net asset value	EUR '000	135,367	98,365	88,808
Shares in issue		941,014	912,591	843,089
Net asset value per share	EUR	143.85	107.79	105.34
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	15,905	10,792	14,636
Shares in issue		108,101	106,127	140,103
Net asset value per share	EUR	147.13	101.69	104.47
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	1,576	1,061	8
Shares in issue		10,669	10,476	75
Net asset value per share	GBP	147.77	101.27	103.62

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
BlackRock Advantage US Equity Fund (continued)				
Class D USD Accumulating				
Net asset value	USD '000	557,341	236,196	72,397
Shares in issue		3,548,436	2,205,703	676,136
Net asset value per share	USD	157.11	107.08	107.08
Class X USD Accumulating				
Net asset value	USD '000	112,427	4	53,634
Shares in issue		709,497	40	499,505
Net asset value per share	USD	158.51	107.71	107.38
BlackRock Advantage World Equity Fund				
Class A USD Accumulating				
Net asset value	USD '000	448	216	21
Shares in issue		3,136	2,217	201
Net asset value per share	USD	142.94	97.58	102.05
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	24	9	10
Shares in issue		178	98	98
Net asset value per share	CHF	135.90	93.68	100.55
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	30,477	16,011	1,722
Shares in issue		223,497	170,236	17,101
Net asset value per share	EUR	136.36	94.05	100.69
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	42	7	8
Shares in issue		305	75	75
Net asset value per share	GBP	138.39	94.66	101.15
Class D USD Accumulating				
Net asset value	USD '000	353	276	422
Shares in issue		2,417	2,775	4,080
Net asset value per share	USD	146.07	99.32	103.47
Class X USD Accumulating				
Net asset value	USD '000	133,215	57,295	10,333
Shares in issue		901,230	572,358	99,502
Net asset value per share	USD	147.81	100.10	103.85
BlackRock Asian Dragon ESG Screened Fund¹				
Class D USD Accumulating				
Net asset value	USD '000	2	1	–
Shares in issue		10	10	–
Net asset value per share	USD	169.85	115.92	–
Class X USD Accumulating				
Net asset value	USD '000	8,753	5,795	–
Shares in issue		51,206	49,990	–
Net asset value per share	USD	170.95	115.93	–
BlackRock Emerging Markets ESG Screened Fund¹				
Class D USD Accumulating				
Net asset value	USD '000	2	1	–
Shares in issue		10	10	–
Net asset value per share	USD	182.06	114.51	–
Class X USD Accumulating				
Net asset value	USD '000	9,244	5,725	–
Shares in issue		50,460	49,990	–
Net asset value per share	USD	183.19	114.51	–
BlackRock Euro-Markets ESG Screened Fund¹				
Class D EUR Accumulating				
Net asset value	EUR '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	163.92	113.40	–
Class X EUR Accumulating				
Net asset value	EUR '000	8,302	5,669	–
Shares in issue		50,335	49,990	–
Net asset value per share	EUR	164.93	113.40	–
BlackRock Global High Yield ESG and Credit Screened Fund				
Class A USD Accumulating				
Net asset value	USD '000	432	373	5
Shares in issue		3,840	3,840	50

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
BlackRock Global High Yield ESG and Credit Screened Fund (continued)				
Class A USD Accumulating (continued)				
Net asset value per share	USD	112.44	97.05	100.27
Class D USD Accumulating				
Net asset value	USD '000	38,261	27,053	5
Shares in issue		338,242	277,901	50
Net asset value per share	USD	113.12	97.35	100.29
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	255,967	151,511	100,138
Shares in issue		2,349,684	1,600,749	1,000,000
Net asset value per share	EUR	108.94	94.65	100.14
Class X USD Accumulating				
Net asset value	USD '000	50,382	–	–
Shares in issue		488,515	–	–
Net asset value per share	USD	103.13	–	–
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	31,115	9,057	5
Shares in issue		287,206	95,920	50
Net asset value per share	EUR	108.34	94.42	100.12
Class Z GBP Hedged Accumulating				
Net asset value	GBP '000	6,240	5,122	5
Shares in issue		56,758	53,846	50
Net asset value per share	GBP	109.93	95.13	100.20
Class Z USD Accumulating				
Net asset value	USD '000	16,019	1,319	5
Shares in issue		141,452	13,541	50
Net asset value per share	USD	113.25	97.41	100.29
BlackRock Global Impact Fund¹				
Class A EUR Accumulating				
Net asset value	EUR '000	1,257	1	–
Shares in issue		7,630	10	–
Net asset value per share	EUR	164.78	110.22	–
Class A EUR Distributing				
Net asset value	EUR '000	14,827	–	–
Shares in issue		129,837	–	–
Net asset value per share	EUR	114.20	–	–
Class A USD Accumulating				
Net asset value	USD '000	42,895	1	–
Shares in issue		236,764	10	–
Net asset value per share	USD	181.17	110.02	–
Class D EUR Accumulating				
Net asset value	EUR '000	3,692	1	–
Shares in issue		22,235	10	–
Net asset value per share	EUR	166.05	110.22	–
Class D GBP Accumulating				
Net asset value	GBP '000	711	1	–
Shares in issue		4,347	10	–
Net asset value per share	GBP	163.63	108.16	–
Class D USD Accumulating				
Net asset value	USD '000	9,158	261	–
Shares in issue		50,309	2,375	–
Net asset value per share	USD	182.04	109.99	–
Class I EUR Accumulating				
Net asset value	EUR '000	2	1	–
Shares in issue		10	10	–
Net asset value per share	EUR	166.81	110.22	–
Class I EUR Hedged Accumulating				
Net asset value	EUR '000	9	1	–
Shares in issue		49	10	–
Net asset value per share	EUR	179.71	109.95	–
Class I GBP Accumulating				
Net asset value	GBP '000	2	1	–
Shares in issue		10	10	–
Net asset value per share	GBP	163.84	108.16	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
BlackRock Global Impact Fund¹ (continued)				
Class I JPY Accumulating				
Net asset value	JPY '000	19,567	–	–
Shares in issue		1,792	–	–
Net asset value per share	JPY	10,921.66	–	–
Class X GBP Distributing				
Net asset value	GBP '000	41,105	–	–
Shares in issue		386,086	–	–
Net asset value per share	GBP	106.47	–	–
Class X USD Accumulating				
Net asset value	USD '000	52,937	21,991	–
Shares in issue		287,978	199,877	–
Net asset value per share	USD	183.82	110.02	–
Class Z EUR Accumulating				
Net asset value	EUR '000	10,050	1	–
Shares in issue		60,329	10	–
Net asset value per share	EUR	166.59	110.22	–
Class Z GBP Accumulating				
Net asset value	GBP '000	13,253	1	–
Shares in issue		80,994	10	–
Net asset value per share	GBP	163.62	108.16	–
Class Z GBP Distributing				
Net asset value	GBP '000	13,457	–	–
Shares in issue		132,999	–	–
Net asset value per share	GBP	101.18	–	–
Class Z USD Accumulating				
Net asset value	USD '000	82,289	1	–
Shares in issue		450,314	10	–
Net asset value per share	USD	182.74	110.02	–
BlackRock Global Unconstrained Equity Fund¹				
Class A EUR Accumulating				
Net asset value	EUR '000	756	–	–
Shares in issue		6,255	–	–
Net asset value per share	EUR	120.79	–	–
Class A USD Accumulating				
Net asset value	USD '000	–	–	–
Shares in issue		1	–	–
Net asset value per share	USD	106.07	–	–
Class D EUR Accumulating				
Net asset value	EUR '000	4,327	–	–
Shares in issue		38,009	–	–
Net asset value per share	EUR	113.83	–	–
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	1,182	–	–
Shares in issue		10,897	–	–
Net asset value per share	EUR	108.47	–	–
Class D USD Accumulating				
Net asset value	USD '000	85,531	9,717	–
Shares in issue		628,314	104,281	–
Net asset value per share	USD	136.13	93.18	–
Class X USD Accumulating				
Net asset value	USD '000	69,013	46,697	–
Shares in issue		500,792	499,980	–
Net asset value per share	USD	137.81	93.40	–
Class Z EUR Accumulating				
Net asset value	EUR '000	52,816	10,149	–
Shares in issue		349,243	89,417	–
Net asset value per share	EUR	151.23	113.51	–
Class Z EUR Hedged Accumulating				
Net asset value	EUR '000	48,055	–	–
Shares in issue		367,545	–	–
Net asset value per share	EUR	130.74	–	–
Class Z GBP Accumulating				
Net asset value	GBP '000	207	1	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
BlackRock Global Unconstrained Equity Fund¹ (continued)				
Class Z GBP Accumulating (continued)				
Shares in issue		1,383	10	–
Net asset value per share	GBP	149.52	111.91	–
Class Z USD Accumulating				
Net asset value	USD '000	144,756	19,778	–
Shares in issue		1,059,794	212,068	–
Net asset value per share	USD	136.59	93.26	–
Class Z USD Distributing				
Net asset value	USD '000	24,017	–	–
Shares in issue		172,558	–	–
Net asset value per share	USD	139.18	–	–
BlackRock Tactical Opportunities Fund¹				
Class A SGD Hedged Accumulating				
Net asset value	SGD '000	7	7	–
Shares in issue		68	68	–
Net asset value per share	SGD	107.65	102.42	–
Class A USD Accumulating				
Net asset value	USD '000	2,819	5	–
Shares in issue		26,129	50	–
Net asset value per share	USD	107.88	102.55	–
Class D CHF Hedged Accumulating				
Net asset value	CHF '000	5	5	–
Shares in issue		49	49	–
Net asset value per share	CHF	105.99	101.18	–
Class D EUR Hedged Accumulating				
Net asset value	EUR '000	35,412	998	–
Shares in issue		332,386	9,832	–
Net asset value per share	EUR	106.54	101.52	–
Class D GBP Hedged Accumulating				
Net asset value	GBP '000	4	4	–
Shares in issue		40	40	–
Net asset value per share	GBP	107.53	101.77	–
Class D USD Accumulating				
Net asset value	USD '000	21	914	–
Shares in issue		189	8,863	–
Net asset value per share	USD	109.26	103.14	–
Class X AUD Hedged Accumulating				
Net asset value	AUD '000	101,417	31,212	–
Shares in issue		930,109	304,522	–
Net asset value per share	AUD	109.04	102.49	–
Class X EUR Hedged Accumulating				
Net asset value	EUR '000	55,011	10,993	–
Shares in issue		509,426	107,716	–
Net asset value per share	EUR	107.99	102.06	–
Class X GBP Hedged Accumulating				
Net asset value	GBP '000	36,374	39,286	–
Shares in issue		333,610	383,650	–
Net asset value per share	GBP	109.03	102.40	–
Class X JPY Hedged Accumulating				
Net asset value	JPY '000	2,796,973	–	–
Shares in issue		269,114	–	–
Net asset value per share	JPY	10,393.25	–	–
Class X USD Accumulating				
Net asset value	USD '000	23,837	5	–
Shares in issue		215,154	51	–
Net asset value per share	USD	110.79	103.75	–
BlackRock US Flexible Equity ESG Screened Fund¹				
Class D USD Accumulating				
Net asset value	USD '000	2	1	–
Shares in issue		10	10	–
Net asset value per share	USD	194.27	124.30	–
Class X USD Accumulating				
Net asset value	USD '000	9,857	6,214	–

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		2021	2020	2019
BlackRock US Flexible Equity ESG Screened Fund¹ (continued)				
Class X USD Accumulating (continued)				
Shares in issue		50,422	49,990	–
Net asset value per share	USD	195.49	124.30	–
BlackRock Global Corporate ESG and Credit Screened Fund²				
Class A USD Accumulating				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	99.20	–	–
Class D USD Accumulating				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	99.20	–	–
Class X CHF (Hedged) Accumulating				
Net asset value	CHF '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	CHF	98.25	–	–
Class X GBP (Hedged) Accumulating				
Net asset value	GBP '000	37,004	–	–
Shares in issue		373,747	–	–
Net asset value per share	GBP	99.01	–	–
Class X GBP (Hedged) Distributing				
Net asset value	GBP '000	68,491	–	–
Shares in issue		706,664	–	–
Net asset value per share	GBP	96.92	–	–
Class Z EUR (Hedged) Accumulating				
Net asset value	EUR '000	40,600	–	–
Shares in issue		412,155	–	–
Net asset value per share	EUR	98.51	–	–
Class Z USD Accumulating				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	99.20	–	–

¹The Fund launched in the prior financial year.

²The Fund launched during the financial year, hence no comparative data is available.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. Exchange rates

The rates of exchange ruling at 30 April 2021 and 30 April 2020 were:

	30 April 2021	30 April 2020
EUR = 1		
CHF	1.0979	1.0571
DKK	7.4367	7.4597
GBP	0.8695	0.8684
NOK	10.0014	11.1935
SEK	10.1790	10.6980
USD	1.2038	1.0953
USD = 1		
AUD	1.2946	1.5274
BRL	5.4253	5.4133
CAD	1.2302	1.3890
CHF	0.9121	0.9652
CLP	714.2150	835.9700
CNH	6.4684	7.0594
CNY	6.4715	7.0521
COP	3,741.0050	3,919.6500
CZK	21.4899	24.6759
DKK	6.1777	6.8107
EGP	15.6600	15.7500
EUR	0.8307	0.9130
GBP	0.7223	0.7928
HKD	7.7669	7.7524
HUF	299.1776	320.8665
IDR	14,445.0000	14,875.0000
ILS	3.2434	3.4709
INR	74.0725	75.0950
JPY	109.3050	106.9350
KES	107.8500	107.2500
KRW	1,112.3500	1,218.4500
MXN	20.1745	23.8100
MYR	4.0964	4.3000
NOK	8.3082	10.2196
NZD	1.3937	1.6209
PHP	48.1500	50.4100
PLN	3.7891	4.1412
RUB	75.0763	73.9488
SAR	3.7501	3.7550
SEK	8.4558	9.7672
SGD	1.3304	1.4077
THB	31.1375	32.3550
TRY	8.2920	6.9895
TWD	27.9330	29.7365
ZAR	14.5075	18.3650

15. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 30 April 2021:

Board of Directors of the Entity:	
Manager:	BlackRock Asset Management Ireland Limited
Investment Manager, Distributor and Securities Lending Agent:	BlackRock Investment Management (UK) Limited
Sub-Investment Managers:	BlackRock Financial Management, Inc.
	BlackRock Asset Management North Asia Limited
Information Agent in Germany:	BlackRock Asset Management Deutschland AG
Representative in Switzerland:	BlackRock Asset Management Schweiz AG

The ultimate holding company of the Manager, Investment Manager, Distributor and Securities Lending Agent, Sub-Investment Managers, Information Agent in Germany and Representative in Switzerland is BlackRock, Inc. a company incorporated in Delaware USA. During the year, PNC was a substantial shareholder in BlackRock, Inc. PNC did not provide any services to the Entity during the financial years ended 30 April 2021 and 30 April 2020. As at financial year end, PNC is no longer an affiliate of the Entity.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

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 Global Impact Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.
BlackRock US Flexible Equity ESG Screened Fund	BlackRock Financial Management, Inc.
BlackRock Asian Dragon ESG Screened Fund	BlackRock Asset Management North Asia Limited
BlackRock Emerging Markets ESG Screened Fund	BlackRock Asset Management North Asia Limited

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

Fees paid to the Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 11 respectively.

The Directors as at 30 April 2021 are presented in the table below:

Directors	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
Paul McNaughton	No	Yes
Jessica Irschick	Yes	Yes
Paul McGowan	No	Yes
Barry O'Dwyer	Yes	Yes
Ros O'Shea	No	Yes
Deirdre Somers	No	Yes

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

During the financial year, there were transactions settled with in-specie transfer of assets from the Fund of the Entity to related party fund as disclosed in the table below:

Fund name	Related party fund name	GBP '000
BlackRock Global Corporate ESG and Credit Screened Fund	BlackRock Global Screened Corporate Bond Fund	105,588

Holdings in other funds managed by BlackRock

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

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

Investments	Fee paid by Fund
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 ¹
BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.03% of NAV ¹
Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier	
BlackRock Global Funds - India Fund - Class X2 USD	N/A ²

¹The 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.

²The Fund is not subject to management fee on this investment. However, the underlying funds pay an administration fee to the management company, BlackRock Luxembourg S.A. The administration fee paid shall not exceed 0.25% per annum for BlackRock Global Funds.

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

Significant holdings

The following investors are:

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

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Significant holdings (continued)

As at 30 April 2021

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Advantage Asia ex Japan Equity Fund	93.86	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	48.16	Nil	Nil
BlackRock Advantage Europe Equity Fund	85.20	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	79.75	Nil	Nil
BlackRock Advantage US Equity Fund	0.01	38.73	1
BlackRock Advantage World Equity Fund	41.01	Nil	Nil
BlackRock Asian Dragon ESG Screened Fund	97.63	Nil	Nil
BlackRock Emerging Markets ESG Screened Fund	99.07	Nil	Nil
BlackRock Euro-Markets ESG Screened Fund	99.31	Nil	Nil
BlackRock Global High Yield ESG and Credit Screened Fund	0.01	33.16	1
BlackRock Global Impact Fund	10.90	20.85	1
BlackRock Global Unconstrained Equity Fund	15.95	Nil	Nil
BlackRock Tactical Opportunities Fund	0.02	24.34	1
BlackRock US Flexible Equity ESG Screened Fund	99.14	Nil	Nil
BlackRock Global Corporate ESG and Credit Screened Fund	— ¹	100.00 ²	3

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

²Percentage has been rounded up to 100.00%.

As at 30 April 2020

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Advantage Asia ex Japan Equity Fund	99.34	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	71.41	Nil	Nil
BlackRock Advantage Europe Equity Fund	85.86	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	84.80	Nil	Nil
BlackRock Advantage US Equity Fund	0.02	21.81	1
BlackRock Advantage World Equity Fund	76.60	Nil	Nil
BlackRock Asian Dragon ESG Screened Fund	100.00 ¹	— ²	Nil
BlackRock Emerging Markets ESG Screened Fund	100.00 ¹	— ²	Nil
BlackRock Euro-Markets ESG Screened Fund	100.00 ¹	— ²	Nil
BlackRock Global High Yield ESG and Credit Screened Fund	0.01	59.42	1
BlackRock Global Impact Fund	98.83	Nil	Nil
BlackRock Global Unconstrained Equity Fund	55.20	Nil	Nil
BlackRock Tactical Opportunities Fund	0.06	31.21	1
BlackRock US Flexible Equity ESG Screened Fund	100.00 ¹	— ²	Nil

¹Percentage has been rounded up to 100.00%.

²Investments which are less than 0.005% have been rounded to zero.

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Related party transactions (continued)

Securities lending

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

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 April 2020: Nil).

No amounts have been written off during the financial year in respect of amounts due to or from related parties (30 April 2020: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 April 2020: Nil).

16. Credit facility

The Funds entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan together with other syndicated lenders, made a portion of a USD 200,000,000 credit facility available to all the Funds, with the exception of BlackRock Asian Dragon ESG Screened Fund, BlackRock Emerging Markets ESG Screened Fund, BlackRock Euro-Markets ESG Screened Fund, BlackRock Global Impact Fund, BlackRock Global Unconstrained Equity Fund, BlackRock US Flexible Equity ESG Screened Fund and BlackRock Global Corporate ESG and Credit Screened Fund. The portion of the USD 200,000,000 credit facility will be allocated to the Funds based on the credit facility agreement dated 24 April 2020. On 23 April 2021, an amended credit facility agreement was issued to facilitate an increase in the credit facility available by JPMorgan and the other syndicated lenders to USD 300,000,000. This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the Fund. Any new Fund will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Fund. During this year, such Funds will not be subject to, or able to draw down on, any credit line. Furthermore, there is no guarantee that the addition of any new Fund will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Fund and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

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

The credit facility was not used during the year.

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 April 2021 and 30 April 2020.

18. Statutory information

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

	2021 EUR '000	2020 EUR '000
Directors' fees	20	20
Audit fee (including expenses) relating to the audit of the annual financial statement	145	129
Non-audit fees	-	-

Directors' fees will not exceed the sum of EUR 20,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Ernst & Young in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

19. Subsequent events

On 4 May 2021, Class D SEK Hedged Accumulating and Class A SEK Hedged Accumulating were launched for the BlackRock Advantage US Equity Fund.

On 12 May 2021, an updated prospectus was issued for the Entity to facilitate the following changes:

- The name change of the distributing share classes as shown below:

Fund name	Share class (old name)	Share class (new name)
BlackRock Global Unconstrained Equity Fund	Class Z USD Dist	Class Z USD Dist (Quarterly)
BlackRock Global Corporate ESG and Credit Screened Fund	Class X GBP (Hedged) Dist	Class X GBP Hedged Dist (Semi-annual)
BlackRock Global Impact Fund	Class X GBP Dist	Class X GBP Dist (Quarterly)
BlackRock Global Impact Fund	Class Z GBP Dist	Class Z GBP Dist (Quarterly)

BLACKROCK FUNDS I ICAV

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. Subsequent events (continued)

Fund name	Share class (old name)	Share class (new name)
BlackRock Global Impact Fund	Class A EUR Dist	Class A EUR Dist (Annual)

- The inclusion of the following funds:
 - BlackRock Global Target Return: Conservative Fund
 - BlackRock Global Target Return: Moderate Fund
 - BlackRock Global Target Return: Growth Fund
 - BlackRock Systematic ESG Equity Absolute Return Fund
 - BlackRock Systematic Multi-Strategy ESG Screened Fund
- The inclusion of the BlackRock EMEA Baseline Screens policy.
- The resignation of Teresa O'Flynn as a non-executive Director.

On 9 June 2021, BlackRock Systematic ESG Equity Absolute Return Fund commenced trading with the launch of the Class A EUR Accumulating, Class D EUR Accumulating, Class D GBP Hedged Accumulating, Class D SEK Hedged Accumulating, Class D USD Hedged Accumulating, Class X EUR Accumulating and Class Z EUR Accumulating.

On 11 June 2021, the share Class X AUD Accumulating and Class X AUD Hedged Accumulating were launched for the BlackRock Advantage World Equity Fund.

On 11 June 2021, the share Class X AUD Accumulating was launched for the BlackRock Global Impact Fund.

On 11 June 2021, an updated prospectus was issued for the Entity. There were no material changes to be disclosed.

On 14 June 2021, BlackRock Systematic Multi-Strategy ESG Screened Fund commenced trading with the launch of the Class D USD Accumulating, Class DP USD Accumulating, Class X USD Accumulating, Class Z CHF Hedged Accumulating, Class Z EUR Hedged Accumulating, Class Z GBP Hedged Accumulating and Class Z USD Accumulating.

On 17 June 2021, BlackRock Global Target Return: Conservative Fund commenced trading with the launch of the Class A USD Accumulating, Class D USD Accumulating, Class I USD Accumulating and Class X USD Accumulating.

On 17 June 2021, BlackRock Global Target Return: Moderate Fund commenced trading with the launch of the Class A USD Accumulating, Class D USD Accumulating, Class I USD Accumulating and Class X USD Accumulating.

On 17 June 2021, BlackRock Global Target Return: Growth Fund commenced trading with the launch of the Class A USD Accumulating, Class D USD Accumulating, Class I USD Accumulating and Class X USD Accumulating.

On 17 June 2021, an updated prospectus was issued for the Entity. There were no material changes to be disclosed.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 April 2021.

20. Approval date

The financial statements were approved by the Directors on 28 July 2021.

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 89.36%)				
Bermuda (30 April 2020: 1.03%)				
8,000	HKD	COSCO SHIPPING Ports Ltd.	7	0.04
1,967	USD	Genpact Ltd.	94	0.60
3,000	HKD	Johnson Electric Holdings Ltd.	8	0.05
10,800	HKD	Man Wah Holdings Ltd.	23	0.14
22,000	HKD	Nine Dragons Paper Holdings Ltd.	30	0.19
22,000	HKD	Pacific Basin Shipping Ltd.	8	0.05
23,500	HKD	Yue Yuen Industrial Holdings Ltd.	59	0.37
		Total Bermuda	229	1.44
Cayman Islands (30 April 2020: 24.61%)				
16,000	HKD	3SBio, Inc.	15	0.10
1,000	HKD	AAC Technologies Holdings, Inc.	6	0.04
3,839	USD	Alibaba Group Holding Ltd. ADR	893	5.61
3,000	HKD	ANTA Sports Products Ltd.	54	0.34
1,000	HKD	Archosaur Games, Inc.	2	0.01
4,000	HKD	Asia Cement China Holdings Corp. ¹	4	0.03
4,900	HKD	ASM Pacific Technology Ltd.	74	0.47
692	USD	Baidu, Inc. ADR	146	0.92
102	USD	Bilibili, Inc. ADR	11	0.07
6,000	TWD	Bizlink Holding, Inc.	56	0.35
15,000	HKD	Blue Moon Group Holdings Ltd. ²	21	0.13
48,000	HKD	Bosideng International Holdings Ltd.	24	0.15
4,000	HKD	Cathay Media And Education Group, Inc.	3	0.02
4,000	HKD	Central China New Life Ltd.	3	0.02
2,000	HKD	China Feihe Ltd.	6	0.04
11,500	HKD	China Hongqiao Group Ltd.	18	0.11
3,000	HKD	China Mengniu Dairy Co. Ltd.	16	0.10
9,000	HKD	China Modern Dairy Holdings Ltd.	2	0.01
4,000	HKD	China SCE Group Holdings Ltd.	2	0.01
2,000	TWD	Chlitina Holding Ltd.	15	0.09
8,000	HKD	Country Garden Services Holdings Co. Ltd.	84	0.53
131,500	HKD	Dali Foods Group Co. Ltd.	78	0.49
2,000	HKD	EEKA Fashion Holdings Ltd.	3	0.02
8,000	HKD	Ever Sunshine Lifestyle Services Group Ltd.	20	0.12
90	USD	Futu Holdings Ltd. ADR	14	0.08
1,000	TWD	Ginko International Co. Ltd.	6	0.04
124	USD	GSX Techedu, Inc. ADR	4	0.02
5,000	HKD	Haidilao International Holding Ltd. ²	32	0.20
2,000	HKD	Hengan International Group Co. Ltd.	13	0.08
286	USD	iQIYI, Inc. ADR	4	0.03
1,333	USD	JD.com, Inc. ADR	104	0.65
8,000	HKD	Jiumaojiu International Holdings Ltd.	33	0.21
217	USD	KE Holdings, Inc. ADR	12	0.07
1,000	HKD	Kingsoft Corp. Ltd.	7	0.04
1,500	HKD	Kuaishou Technology ¹	49	0.31
224	USD	Li Auto, Inc. ADR	4	0.03
10,000	HKD	Li Ning Co. Ltd.	81	0.51
5,000	HKD	Logan Group Co. Ltd.	8	0.05
110,000	HKD	Lonking Holdings Ltd.	47	0.29
8,100	HKD	Meituan 'B'	309	1.94
1,000	HKD	Ming Yuan Cloud Group Holdings Ltd.	5	0.03
6,000	HKD	Minth Group Ltd.	24	0.15
22,000	HKD	NagaCorp Ltd.	24	0.15
519	USD	NetEase, Inc. ADR	58	0.37
4,090	USD	New Oriental Education & Technology Group, Inc. ADR	63	0.40
2,781	USD	NIO, Inc. ADR 'A'	113	0.71
761	USD	Pinduoduo, Inc. ADR	104	0.65
1,000	HKD	Powerlong Commercial Management Holdings Ltd.	4	0.02
50	USD	Sea Ltd. ADR	13	0.08
2,200	HKD	Shenzhen International Group Holdings Ltd.	48	0.30

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
9,000	HKD	Shimao Services Holdings Ltd.	24	0.15
871	USD	Silicon Motion Technology Corp. ADR	62	0.39
8,000	HKD	SITC International Holdings Co. Ltd.	31	0.19
10,000	HKD	Sunac China Holdings Ltd.	39	0.24
2,000	HKD	Sunac Services Holdings Ltd.	6	0.04
2,800	HKD	Sunny Optical Technology Group Co. Ltd.	68	0.43
1,100	USD	TAL Education Group ADR	63	0.40
4,000	HKD	TCL Electronics Holdings Ltd.	3	0.02
13,500	HKD	Tencent Holdings Ltd. ²	1,083	6.80
233	USD	Tencent Music Entertainment Group ADR	4	0.03
46,000	HKD	Tingyi Cayman Islands Holding Corp.	83	0.52
79,000	HKD	Uni-President China Holdings Ltd.	96	0.60
2,000	HKD	Vinda International Holdings Ltd.	7	0.04
8,000	HKD	Wuxi Biologics Cayman, Inc.	112	0.70
12,000	HKD	Xinyi Glass Holdings Ltd.	42	0.27
321	USD	XPeng, Inc. ADR	10	0.06
4,000	HKD	Yadea Group Holdings Ltd.	9	0.06
1,762	USD	Yatsen Holding Ltd. ADR	18	0.12
164,000	HKD	Yuzhou Group Holdings Co. Ltd.	46	0.29
49	USD	Zai Lab Ltd. ADR	8	0.05
2,000	HKD	Zhongsheng Group Holdings Ltd.	15	0.10
		Total Cayman Islands	4,568	28.69
China (30 April 2020: 15.83%)				
9,500	CNY	Agricultural Bank of China Ltd. 'A'	5	0.03
58,000	HKD	Agricultural Bank of China Ltd. 'H'	23	0.14
12,000	HKD	A-Living Smart City Services Co. Ltd. 'H'	55	0.35
100	CNY	Anhui Conch Cement Co. Ltd. 'A'	1	—
104,000	HKD	BAIC Motor Corp. Ltd. 'H'	37	0.23
92,800	CNY	Bank of China Ltd. 'A'	47	0.29
169,000	HKD	Bank of China Ltd. 'H'	67	0.42
4,900	CNY	Bank of Communications Co. Ltd. 'A'	4	0.02
8,000	HKD	Bank of Communications Co. Ltd. 'H'	5	0.03
32,100	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	43	0.27
42,000	HKD	Beijing Jingneng Clean Energy Co. Ltd. 'H'	9	0.06
200	CNY	Beijing Tiantan Biological Products Corp. Ltd. 'A'	1	0.01
300	CNY	BYD Co. Ltd. 'A'	7	0.05
3,000	HKD	BYD Co. Ltd. 'H'	62	0.39
700	CNY	By-health Co. Ltd. 'A'	3	0.02
200	HKD	CanSino Biologics, Inc. 'H'	10	0.06
20,000	HKD	CGN Power Co. Ltd. 'H'	5	0.03
9,000	HKD	China CITIC Bank Corp. Ltd. 'H'	5	0.03
37,670	CNY	China Construction Bank Corp. 'A'	39	0.25
222,000	HKD	China Construction Bank Corp. 'H'	176	1.11
2,800	HKD	China International Capital Corp. Ltd. 'H'	7	0.04
2,600	CNY	China Merchants Bank Co. Ltd. 'A'	21	0.13
7,500	HKD	China Merchants Bank Co. Ltd. 'H'	60	0.38
500	CNY	China Merchants Shekou Industrial Zone Holdings Co. Ltd. 'A'	1	0.01
1,500	CNY	China Molybdenum Co. Ltd. 'A'	1	0.01
100	CNY	China National Medicines Corp. Ltd. 'A'	1	—
5,800	HKD	China Pacific Insurance Group Co. Ltd. 'H'	21	0.13
99,400	CNY	China Petroleum & Chemical Corp. 'A'	66	0.41
72,000	HKD	China Petroleum & Chemical Corp. 'H'	36	0.23
10,700	CNY	China South Publishing & Media Group Co. Ltd. 'A'	17	0.11
1,200	CNY	China Vanke Co. Ltd. 'A'	5	0.03
2,800	CNY	China Yangtze Power Co. Ltd. 'A'	9	0.05
200	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	7	0.04
5,500	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H'	10	0.06
47,400	CNY	Daqin Railway Co. Ltd. 'A'	50	0.32
10,500	CNY	Focus Media Information Technology Co. Ltd. 'A'	17	0.11

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
2,400	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	63	0.39
400	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	2	0.01
700	CNY	GF Securities Co. Ltd. 'A'	2	0.01
1,000	CNY	Guotai Junan Securities Co. Ltd. 'A'	3	0.02
200	HKD	Guotai Junan Securities Co. Ltd. 'H' ³	–	–
7,200	HKD	Haier Smart Home Co. Ltd. 'H'	31	0.20
800	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	5	0.03
500	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	10	0.06
2,900	CNY	Hiithink RoyalFlush Information Network Co. Ltd. 'A'	49	0.31
700	CNY	Hongfa Technology Co. Ltd. 'A'	6	0.04
260	CNY	Hualan Biological Engineering, Inc. 'A'	2	0.01
8,700	CNY	Huayu Automotive Systems Co. Ltd. 'A'	35	0.22
200	CNY	Humanwell Healthcare Group Co. Ltd. 'A'	1	0.01
2,300	CNY	Iflytek Co. Ltd. 'A'	18	0.11
12,800	CNY	Industrial & Commercial Bank of China Ltd. 'A'	10	0.06
130,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	85	0.53
500	CNY	Industrial Bank Co. Ltd. 'A'	2	0.01
1,100	CNY	Industrial Securities Co. Ltd. 'A'	2	0.01
384	CNY	Jafron Biomedical Co. Ltd. 'A'	6	0.04
2,400	CNY	Jinke Properties Group Co. Ltd. 'A'	2	0.02
2,700	CNY	Jinyu Bio-Technology Co. Ltd. 'A'	9	0.06
300	HKD	Joynn Laboratories China Co. Ltd. 'H'	5	0.03
40,000	HKD	Maanshan Iron & Steel Co. Ltd. 'H'	19	0.12
700	CNY	Maccura Biotechnology Co. Ltd. 'A'	5	0.03
1,200	HKD	Nongfu Spring Co. Ltd. 'H'	6	0.04
32,800	CNY	Oceanwide Holdings Co. Ltd. 'A'	14	0.09
3,900	CNY	Offcn Education Technology Co. Ltd. 'A'	15	0.10
10,700	CNY	Orient Securities Co. Ltd. 'A'	15	0.09
36,500	CNY	PetroChina Co. Ltd. 'A'	24	0.15
44,000	HKD	PetroChina Co. Ltd. 'H'	16	0.10
600	HKD	Pharmaron Beijing Co. Ltd. 'H'	12	0.08
16,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	180	1.13
1,600	CNY	Shanghai Baosight Software Co. Ltd. 'A'	16	0.10
200	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	2	0.01
300	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	1	0.01
140	CNY	Shanghai Putailai New Energy Technology Co. Ltd. 'A'	2	0.01
100	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	3	0.02
800	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	57	0.36
200	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	1	0.01
44,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	11	0.07
1,200	HKD	Sinopharm Group Co. Ltd. 'H'	4	0.02
105,200	CNY	Sinotrans Ltd. 'A'	79	0.50
200	CNY	Walvax Biotechnology Co. Ltd. 'A'	2	0.01
1,000	CNY	Wanhua Chemical Group Co. Ltd. 'A'	16	0.10
4,000	HKD	Weichai Power Co. Ltd. 'H'	9	0.06
700	HKD	WuXi AppTec Co. Ltd. 'H'	16	0.10
1,800	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	24	0.15
1,600	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	3	0.02
2,300	CNY	Yango Group Co. Ltd. 'A'	2	0.01
500	HKD	Zhaojin Mining Industry Co. Ltd. 'H' ³	–	–
2,000	HKD	Zhejiang Expressway Co. Ltd. 'H'	2	0.01
3,900	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	13	0.08
300	CNY	Zhejiang Supor Co. Ltd. 'A'	3	0.02
1,600	CNY	Zhengzhou Yutong Bus Co. Ltd. 'A'	3	0.02
800	CNY	Zhongji Innolight Co. Ltd. 'A'	4	0.03
3,500	CNY	Zhongjin Gold Corp. Ltd. 'A'	5	0.03
1,000	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	2	0.01
18,800	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	26	0.16
1,600	HKD	ZTE Corp. 'H'	4	0.03
		Total China	1,897	11.91

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Hong Kong (30 April 2020: 10.43%)				
40,800	HKD	AIA Group Ltd. ²	519	3.26
12,000	HKD	China Jinmao Holdings Group Ltd.	5	0.03
8,000	HKD	China Overseas Land & Investment Ltd.	20	0.13
44,000	HKD	CITIC Ltd.	46	0.29
19,600	HKD	CSPC Pharmaceutical Group Ltd.	24	0.15
22,000	HKD	Far East Horizon Ltd.	25	0.16
600	HKD	Hong Kong Exchanges & Clearing Ltd.	36	0.23
88,000	HKD	Lenovo Group Ltd.	121	0.76
15,000	HKD	Sinotruk Hong Kong Ltd.	37	0.23
12,200	HKD	Swire Properties Ltd.	37	0.23
11,000	HKD	Techtronic Industries Co. Ltd.	201	1.26
		Total Hong Kong	1,071	6.73
India (30 April 2020: 0.09%)				
969	USD	Infosys Ltd. ADR	18	0.11
		Total India	18	0.11
Indonesia (30 April 2020: 1.01%)				
33,500	IDR	Bank Central Asia Tbk. PT	74	0.47
28,000	IDR	Bank Mandiri Persero Tbk. PT	12	0.07
91,700	IDR	Bank Rakyat Indonesia Persero Tbk. PT	26	0.16
6,900	IDR	Indocement Tunggul Prakarsa Tbk. PT	6	0.04
40,300	IDR	Indofood Sukses Makmur Tbk. PT	18	0.11
77,400	IDR	Perusahaan Gas Negara Tbk. PT	7	0.04
105,000	IDR	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	9	0.06
22,500	IDR	Surya Citra Media Tbk. PT	2	0.02
30,200	IDR	Telkom Indonesia Persero Tbk. PT	7	0.04
		Total Indonesia	161	1.01
Jersey (30 April 2020: 0.06%)				
1,189	USD	WNS Holdings Ltd. ADR	86	0.54
		Total Jersey	86	0.54
Malaysia (30 April 2020: 1.43%)				
13,900	MYR	Bursa Malaysia Bhd.	28	0.18
15,100	MYR	Hartalega Holdings Bhd.	38	0.24
16,700	MYR	Inari Amertron Bhd.	14	0.09
28,100	MYR	Kossan Rubber Industries	30	0.19
8,900	MYR	Malayan Banking Bhd.	18	0.11
10,800	MYR	MISC Bhd.	18	0.11
25,800	MYR	Press Metal Aluminium Holdings Bhd.	33	0.20
54,400	MYR	Public Bank Bhd.	55	0.35
12,400	MYR	RHB Bank Bhd.	16	0.10
39,500	MYR	Sime Darby Bhd.	22	0.14
1,831	MYR	Supermax Corp. Bhd.	3	0.02
12,100	MYR	Top Glove Corp. Bhd.	17	0.10
		Total Malaysia	292	1.83
Mauritius (30 April 2020: 0.00%)				
265	USD	MakeMyTrip Ltd.	7	0.05
		Total Mauritius	7	0.05

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Philippines (30 April 2020: 0.81%)			-	-
Singapore (30 April 2020: 3.10%)				
2,466	SGD	Aztech Global Ltd.	3	0.02
93,900	SGD	ComfortDelGro Corp. Ltd.	121	0.76
3,500	SGD	DBS Group Holdings Ltd.	78	0.49
107,400	SGD	Keppel REIT	100	0.63
1,300	SGD	Lendlease Global Commercial REIT	1	-
23,900	SGD	Wilmar International Ltd.	94	0.59
Total Singapore			397	2.49
South Korea (30 April 2020: 12.74%)				
208	KRW	Celltrion, Inc.	50	0.31
79	KRW	DB Insurance Co. Ltd.	3	0.02
935	KRW	DGB Financial Group, Inc.	7	0.05
296	KRW	Doosan Bobcat, Inc.	12	0.08
587	KRW	GS Holdings Corp.	23	0.14
625	KRW	Hankook Tire & Technology Co. Ltd.	27	0.17
420	KRW	Hanon Systems	6	0.04
904	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	20	0.12
111	KRW	Hyundai Mobis Co. Ltd.	27	0.17
270	KRW	Kakao Corp.	28	0.17
1,019	KRW	KB Financial Group, Inc.	50	0.32
36	KRW	Korea Zinc Co. Ltd.	14	0.09
1,100	KRW	KT Corp.	28	0.18
55	KRW	Kumho Petrochemical Co. Ltd.	13	0.08
167	KRW	Kumho Tire Co., Inc.	1	-
211	KRW	LG Chem Ltd.	176	1.11
57	KRW	LG Chem Ltd., Preference	23	0.14
500	KRW	LG Display Co. Ltd.	11	0.07
34	KRW	LG Household & Health Care Ltd.	47	0.30
49	KRW	LG Household & Health Care Ltd., Preference	32	0.20
13	KRW	LG Innotek Co. Ltd.	2	0.02
16	KRW	Lotte Chemical Corp.	4	0.03
8	KRW	Nasmedia Co. Ltd. ³	-	-
769	KRW	NAVER Corp.	249	1.56
49	KRW	NCSOFT Corp.	37	0.23
459	KRW	POSCO	150	0.94
224	KRW	Posco International Corp.	4	0.03
36	KRW	Samsung Biologics Co. Ltd.	26	0.16
33	KRW	Samsung C&T Corp.	4	0.03
1,156	KRW	Samsung Card Co. Ltd.	37	0.23
351	KRW	Samsung Electro-Mechanics Co. Ltd.	57	0.36
11,202	KRW	Samsung Electronics Co. Ltd.	821	5.16
2,047	KRW	Samsung Electronics Co. Ltd., Preference	135	0.85
620	KRW	Samsung Fire & Marine Insurance Co. Ltd.	110	0.69
351	KRW	Samsung Life Insurance Co. Ltd.	26	0.16
80	KRW	Seah Besteel Corp.	2	0.01
62	KRW	Shin Poong Pharmaceutical Co. Ltd.	4	0.02
3,073	KRW	Shinhan Financial Group Co. Ltd.	111	0.69
16	KRW	SK Chemicals Co. Ltd.	4	0.02
70	KRW	SK Gas Ltd.	6	0.04
1,357	KRW	SK Hynix, Inc.	156	0.98
411	KRW	SK Telecom Co. Ltd.	112	0.70
952	KRW	Woori Financial Group, Inc.	9	0.06
Total South Korea			2,664	16.73

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Supranational (30 April 2020: 0.41%)			-	-
Taiwan (30 April 2020: 13.45%)				
54,000	TWD	Acer, Inc.	66	0.42
2,000	TWD	Arcadyan Technology Corp.	8	0.05
19,000	TWD	AU Optronics Corp.	22	0.14
13,000	TWD	Chicony Electronics Co. Ltd.	39	0.25
74,000	TWD	China Steel Corp.	104	0.65
18,000	TWD	Chipbond Technology Corp.	50	0.31
9,000	TWD	Delta Electronics, Inc.	97	0.61
4,000	TWD	Eclat Textile Co. Ltd.	77	0.48
12,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	34	0.21
10,000	TWD	Formosa Plastics Corp.	38	0.24
1,000	TWD	Getac Technology Corp.	2	0.01
5,000	TWD	Giant Manufacturing Co. Ltd.	64	0.40
2,000	TWD	Gigabyte Technology Co. Ltd.	9	0.06
10,000	TWD	Hon Hai Precision Industry Co. Ltd.	42	0.26
14,000	TWD	Innolux Corp.	15	0.09
20,000	TWD	King Yuan Electronics Co. Ltd.	35	0.22
22,000	TWD	Lite-On Technology Corp.	50	0.32
3,000	TWD	Macauto Industrial Co. Ltd.	10	0.06
5,000	TWD	MediaTek, Inc.	213	1.34
3,000	TWD	Merida Industry Co. Ltd.	36	0.22
1,000	TWD	Micro-Star International Co. Ltd.	7	0.04
17,000	TWD	Nan Ya Plastics Corp.	54	0.34
3,000	TWD	Novatek Microelectronics Corp.	67	0.42
23,000	TWD	Primax Electronics Ltd.	50	0.32
10,000	TWD	Quanta Computer, Inc.	35	0.22
4,000	TWD	Realtek Semiconductor Corp.	76	0.48
55,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	1,182	7.43
1,000	TWD	Topoint Technology Co. Ltd.	1	0.01
11,000	TWD	Uni-President Enterprises Corp.	30	0.19
24,000	TWD	United Microelectronics Corp.	49	0.31
1,476	USD	United Microelectronics Corp. ADR	15	0.09
7,000	TWD	Vanguard International Semiconductor Corp.	30	0.19
3,000	TWD	Visual Photonics Epitaxy Co. Ltd.	13	0.08
Total Taiwan			2,620	16.46
Thailand (30 April 2020: 4.05%)				
2,600	THB	Advanced Info Service PCL NVDR	14	0.09
2,700	THB	Bangkok Dusit Medical Services PCL NVDR	2	0.01
3,900	THB	Charoen Pokphand Foods PCL NVDR	4	0.02
12,600	THB	CP ALL PCL NVDR	25	0.16
18,700	THB	Land & Houses PCL NVDR	5	0.03
170,500	THB	Quality Houses PCL NVDR	13	0.08
44,000	THB	Sansiri PCL NVDR	2	0.01
1,900	THB	Siam Cement PCL (The) NVDR	28	0.18
900	THB	Thanachart Capital PCL NVDR	1	0.01
116,900	THB	TTW PCL NVDR	43	0.27
Total Thailand			137	0.86
United States (30 April 2020: 0.31%)			-	-
Total investments in equities			14,147	88.85

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts⁴				
Buy INR 126,170,934; Sell USD 1,676,913	Goldman Sachs	16/07/2021	8	0.05
Buy INR 5,123,000; Sell USD 67,586	HSBC	16/07/2021	1	0.01
Total unrealised gain (30 April 2020: 0.24%)			9	0.06
Class D Shares CHF Hedged Accumulating				
Buy CHF 52,112; Sell USD 56,469	J.P. Morgan	14/05/2021	1	–
Total unrealised gain (30 April 2020: 0.00%)⁵			1	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 356,278; Sell USD 424,596	J.P. Morgan	14/05/2021	4	0.03
Total unrealised gain (30 April 2020: 0.00%)⁵			4	0.03
Class D Shares GBP Hedged Accumulating				
Buy GBP 10,630; Sell USD 14,630 ³	J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.00%)⁵			–	–
Total unrealised gain on forward currency contracts (30 April 2020: 0.24%)			14	0.09
Forward currency contracts⁴				
Buy USD 89,387; Sell INR 6,696,000 ³	Morgan Stanley	16/07/2021	–	–
Total unrealised loss (30 April 2020: 0.00%)			–	–
Class D Shares CHF Hedged Accumulating				
Buy CHF 1,144; Sell USD 1,258 ³	J.P. Morgan	14/05/2021	–	–
Total unrealised loss (30 April 2020: 0.00%)⁵			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 7,833; Sell USD 9,494 ³	J.P. Morgan	14/05/2021	–	–
Total unrealised loss (30 April 2020: 0.00%)⁵			–	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 238; Sell USD 332 ³	J.P. Morgan	14/05/2021	–	–
Total unrealised loss (30 April 2020: 0.00%)⁵			–	–
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)⁵			–	–

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Singapore (30 April 2020 0.24%)					–	–
United States (30 April 2020: 0.00%)						
4	USD	20	Micro E-mini S&P 500 Index	18/06/2021	1	–
Total United States					1	–
Total unrealised gain on futures contracts (30 April 2020: 0.24%)					1	–
Singapore (30 April 2020: 0.00%)						
56	USD	112	SGX Nifty 50 Index	27/05/2021	(2)	(0.01)
Total Singapore					(2)	(0.01)
Total unrealised loss on futures contracts (30 April 2020: 0.00%)					(2)	(0.01)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					14,162	88.94
Total financial liabilities at fair value through profit or loss					(2)	(0.01)
Cash and margin cash					1,703	10.70
Other assets and liabilities					59	0.37
Net asset value attributable to redeemable shareholders					15,922	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	88.61
Financial derivative instruments dealt in on a regulated market	0.01
OTC financial derivative instruments	0.09
Other assets	11.29
Total assets	100.00

¹ These securities were valued in consultation with the Manager. These securities were fair valued, priced per corporate action terms or suspended at period end and valued using the last traded price.

² Security fully or partially on loan.

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.

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

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	2,273	101
Futures contracts	83	1,640

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 85.45%)				
Argentina (30 April 2020: 0.06%)			-	-
Bermuda (30 April 2020: 0.95%)				
60,000	HKD	Beijing Enterprises Water Group Ltd.	23	0.07
4,000	HKD	China Resources Gas Group Ltd.	22	0.07
1,905	USD	Genpact Ltd.	91	0.28
9,000	HKD	Shenzhen International Holdings Ltd.	15	0.05
		Total Bermuda	151	0.47
Brazil (30 April 2020: 0.00%)				
19,828	USD	Ambev SA ADR	55	0.17
11,602	USD	Banco Bradesco SA, Preference ADR	51	0.16
5,610	USD	Banco Santander Brasil SA ADR	40	0.13
63,607	USD	Cia Energetica de Minas Gerais, Preference ADR	159	0.49
3,650	USD	Cia Siderurgica Nacional SA ADR	33	0.10
968	USD	Embraer SA ADR	11	0.03
10,767	USD	Ultrapar Participacoes SA ADR	43	0.13
		Total Brazil	392	1.21
Cayman Islands (30 April 2020: 22.62%)				
327	USD	21Vianet Group, Inc. ADR	9	0.03
56,000	HKD	3SBio, Inc.	53	0.16
9,500	HKD	AAC Technologies Holdings, Inc.	53	0.16
2,000	TWD	Airtac International Group	84	0.26
1,500	HKD	Alibaba Group Holding Ltd.	44	0.14
7,266	USD	Alibaba Group Holding Ltd. ADR	1,690	5.21
6,000	HKD	ANTA Sports Products Ltd.	108	0.33
293	USD	Autohome, Inc. ADR	27	0.08
951	USD	Baidu, Inc. ADR	201	0.62
175	USD	BeiGene Ltd. ADR	61	0.19
5,000	TWD	Bizlink Holding, Inc.	47	0.15
25,000	HKD	CAR, Inc. ¹	13	0.04
6,500	HKD	China Conch Venture Holdings Ltd.	31	0.10
38,000	HKD	China Resources Cement Holdings Ltd.	41	0.13
4,000	HKD	Country Garden Services Holdings Co. Ltd.	42	0.13
3,100	HKD	ENN Energy Holdings Ltd.	53	0.16
402	USD	GDS Holdings Ltd. ADR	33	0.10
26,000	HKD	Geely Automobile Holdings Ltd.	67	0.21
6,000	TWD	Gourmet Master Co. Ltd.	40	0.12
1,800	HKD	Hygeia Healthcare Holdings Co. Ltd.	14	0.04
5,500	HKD	Innovent Biologics, Inc.	60	0.18
5,677	USD	JD.com, Inc. ADR	441	1.36
7,000	HKD	Jiumaojiu International Holdings Ltd.	29	0.09
10,000	HKD	Kingboard Holdings Ltd.	59	0.18
10,000	HKD	Kingdee International Software Group Co. Ltd.	33	0.10
9,500	HKD	Li Ning Co. Ltd.	77	0.24
20,000	HKD	Logan Group Co. Ltd.	32	0.10
13,800	HKD	Meituan 'B' ¹	527	1.63
6,500	HKD	NetDragon Websoft Holdings Ltd.	18	0.06
2,243	USD	NetEase, Inc. ADR	252	0.78
1,000	HKD	New Oriental Education & Technology Group, Inc.	16	0.05
11,795	USD	New Oriental Education & Technology Group, Inc. ADR	182	0.56
4,892	USD	NIO, Inc. ADR 'A'	199	0.61
855	USD	Pinduoduo, Inc. ADR	116	0.36
3,100	HKD	Shenzhou International Group Holdings Ltd.	68	0.21
10,500	HKD	Shimao Group Holdings Ltd.	30	0.09
7,000	HKD	Shimao Services Holdings Ltd.	18	0.06
69,000	HKD	Sino Biopharmaceutical Ltd.	74	0.23
26,000	HKD	Sunac China Holdings Ltd.	101	0.31
5,500	HKD	Sunny Optical Technology Group Co. Ltd.	134	0.41

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Cayman Islands (continued)				
2,451	USD	TAL Education Group ADR	141	0.43
24,600	HKD	Tencent Holdings Ltd.	1,972	6.09
36,000	HKD	Tingyi Cayman Islands Holding Corp.	65	0.20
470	USD	Trip.com Group Ltd. ADR	18	0.06
8,000	HKD	Uni-President China Holdings Ltd.	10	0.03
716	USD	Vipshop Holdings Ltd. ADR	22	0.07
26,000	HKD	Want Want China Holdings Ltd.	19	0.06
18,500	HKD	Wuxi Biologics Cayman, Inc.	259	0.80
27,000	HKD	Xiaomi Corp. 'B'	86	0.26
20,000	HKD	Xinyi Solar Holdings Ltd.	33	0.10
4,000	HKD	Yadea Group Holdings Ltd.	9	0.03
		Total Cayman Islands	7,811	24.10
Chile (30 April 2020: 0.42%)				
574,910	CLP	Banco Santander Chile	32	0.10
529	USD	Banco Santander Chile ADR	12	0.04
1,088	CLP	CAP SA	19	0.06
14,253	CLP	Cencosud SA	30	0.09
9,727	CLP	Embotelladora Andina SA, Preference 'B'	23	0.07
257,824	CLP	Enel Americas SA	36	0.11
		Total Chile	152	0.47
China (30 April 2020: 13.65%)				
400	CNY	Addsino Co. Ltd. 'A'	1	—
124,400	CNY	Agricultural Bank of China Ltd. 'A'	62	0.19
3,750	HKD	A-Living Smart City Services Co. Ltd. 'H'	17	0.05
64,000	HKD	Angang Steel Co. Ltd. 'H'	44	0.14
3,400	CNY	Angel Yeast Co. Ltd. 'A'	31	0.10
60,500	HKD	BAIC Motor Corp. Ltd. 'H'	22	0.07
305,000	HKD	Bank of China Ltd. 'H'	122	0.38
30,200	CNY	Bank of Communications Co. Ltd. 'A'	22	0.07
400	CNY	Beijing Sinnet Technology Co. Ltd. 'A'	1	—
94,920	CNY	BOE Technology Group Co. Ltd. 'A'	108	0.33
500	CNY	BYD Co. Ltd. 'A'	12	0.04
4,500	HKD	BYD Co. Ltd. 'H'	92	0.29
800	HKD	CanSino Biologics, Inc. 'H'	40	0.12
26,000	HKD	China Construction Bank Corp. 'H'	21	0.06
77,400	CNY	China Everbright Bank Co. Ltd. 'A'	45	0.14
14,423	CNY	China Merchants Bank Co. Ltd. 'A'	117	0.36
14,000	HKD	China Merchants Bank Co. Ltd. 'H'	113	0.35
18,000	HKD	China National Building Material Co. Ltd. 'H'	26	0.08
92,000	HKD	China Petroleum & Chemical Corp. 'H'	46	0.14
1,185	USD	China Petroleum & Chemical Corp. ADR	59	0.18
14,500	HKD	China Vanke Co. Ltd. 'H'	51	0.16
22,000	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H'	39	0.12
244,000	HKD	Datang International Power Generation Co. Ltd. 'H'	36	0.11
600	CNY	East Group Co. Ltd. 'A'	1	—
2,687	CNY	East Money Information Co. Ltd. 'A'	13	0.04
54,500	CNY	Focus Media Information Technology Co. Ltd. 'A'	91	0.28
1,200	CNY	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	31	0.10
508	CNY	Fu Jian Anjoy Foods Co. Ltd. 'A'	20	0.06
300	CNY	Ganfeng Lithium Co. Ltd. 'A'	5	0.02
1,200	HKD	Ganfeng Lithium Co. Ltd. 'H'	16	0.05
1,400	CNY	GCL System Integration Technology Co. Ltd. 'A'	1	—
19,699	CNY	GoerTek, Inc. 'A'	114	0.35
300	CNY	Gotion High-tech Co. Ltd. 'A'	2	0.01
22,500	HKD	Great Wall Motor Co. Ltd. 'H'	55	0.17
12,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	10	0.03
11,200	HKD	Haier Smart Home Co. Ltd. 'H'	48	0.15

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
2,900	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	57	0.18
600	CNY	Hengtong Optic-electric Co. Ltd. 'A'	1	—
800	CNY	Hithink RoyalFlush Information Network Co. Ltd. 'A'	13	0.04
5,100	CNY	Hualan Biological Engineering, Inc. 'A'	33	0.10
37,500	CNY	Huaxia Bank Co. Ltd. 'A'	36	0.11
5,800	CNY	Iflytek Co. Ltd. 'A'	46	0.14
66,800	CNY	Industrial & Commercial Bank of China Ltd. 'A'	53	0.16
127,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	83	0.26
21,500	CNY	Industrial Bank Co. Ltd. 'A'	72	0.22
2,000	CNY	Jafron Biomedical Co. Ltd. 'A'	30	0.09
1,700	HKD	Jinke Smart Services Group Co. Ltd. 'H'	15	0.05
1,500	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	23	0.07
1,100	CNY	NARI Technology Co. Ltd. 'A'	5	0.02
6,700	HKD	New China Life Insurance Co. Ltd. 'H'	26	0.08
70,000	HKD	PICC Property & Casualty Co. Ltd. 'H'	69	0.21
10,200	CNY	Ping An Insurance Group Co. of China Ltd. 'A'	114	0.35
23,000	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	251	0.78
41,000	HKD	Postal Savings Bank of China Co. Ltd. 'H'	27	0.08
1,100	CNY	Sanan Optoelectronics Co. Ltd. 'A'	4	0.01
2,900	CNY	Shanghai Baosight Software Co. Ltd. 'A'	28	0.09
2,400	CNY	Shanghai Electric Group Co. Ltd. 'A'	2	0.01
34,000	HKD	Shanghai Electric Group Co. Ltd. 'H'	12	0.04
1,800	HKD	Shanghai Junshi Biosciences Co. Ltd. 'H'	19	0.06
58,700	CNY	Shanghai Pudong Development Bank Co. Ltd. 'A'	91	0.28
2,000	CNY	Shenzhen Capchem Technology Co. Ltd. 'A'	24	0.07
16,000	HKD	Shenzhen Expressway Co. Ltd. 'H'	17	0.05
1,300	CNY	Sichuan Swellfun Co. Ltd. 'A'	21	0.06
7,683	CNY	Sinoma Science & Technology Co. Ltd. 'A'	26	0.08
108,000	HKD	Sinopec Oilfield Service Corp. 'H'	9	0.03
38,000	HKD	Sinopec Shanghai Petrochemical Co. Ltd. 'H'	9	0.03
26,400	HKD	Sinopharm Group Co. Ltd. 'H'	82	0.25
60,000	HKD	Sinotrans Ltd. 'H'	27	0.08
414	CNY	Sungrow Power Supply Co. Ltd. 'A'	6	0.02
900	CNY	Thunder Software Technology Co. Ltd. 'A'	19	0.06
800	CNY	Tianjin Zhonghuan Semiconductor Co. Ltd. 'A'	3	0.01
2,700	CNY	Tongwei Co. Ltd. 'A'	15	0.05
4,068	CNY	Tsingtao Brewery Co. Ltd. 'A'	57	0.18
4,000	HKD	Tsingtao Brewery Co. Ltd. 'H'	36	0.11
1,448	CNY	Weichai Power Co. Ltd. 'A'	4	0.01
10,000	HKD	Weichai Power Co. Ltd. 'H'	23	0.07
9,200	HKD	WuXi AppTec Co. Ltd. 'H'	217	0.67
300	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	4	0.01
900	CNY	Xinjiang Goldwind Science & Technology Co. Ltd. 'A'	2	0.01
2,800	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	5	0.01
500	CNY	Zhejiang Chint Electrics Co. Ltd. 'A'	3	0.01
16,100	CNY	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	53	0.17
17,200	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	62	0.19
600	CNY	Zhengzhou Yutong Bus Co. Ltd. 'A'	1	—
1,700	HKD	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	7	0.02
91,200	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	126	0.39
900	CNY	ZTE Corp. 'A'	4	0.01
3,000	HKD	ZTE Corp. 'H'	7	0.02
		Total China	3,513	10.84
Colombia (30 April 2020: 0.14%)				
1,364	USD	Bancolombia SA, Preference ADR	41	0.13
19,061	COP	Ecopetrol SA	12	0.03
1,131	COP	Grupo de Inversiones Suramericana SA	6	0.02
		Total Colombia	59	0.18

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Egypt (30 April 2020: 0.17%)				
3,369	EGP	Commercial International Bank Egypt SAE	12	0.04
23,113	EGP	EISewedy Electric Co.	12	0.03
		Total Egypt	24	0.07
Greece (30 April 2020: 0.28%)				
1,111	EUR	OPAP SA	17	0.05
		Total Greece	17	0.05
Hong Kong (30 April 2020: 2.70%)				
3,500	HKD	Beijing Enterprises Holdings Ltd.	12	0.03
2,000	HKD	BYD Electronic International Co. Ltd.	11	0.03
12,000	HKD	China Overseas Land & Investment Ltd.	30	0.09
80,000	HKD	China Resources Pharmaceutical Group Ltd.	54	0.17
75,200	HKD	CSPC Pharmaceutical Group Ltd.	93	0.29
108,000	HKD	Lenovo Group Ltd. ¹	148	0.46
3,000	HKD	Sinotruk Hong Kong Ltd.	7	0.02
		Total Hong Kong	355	1.09
Hungary (30 April 2020: 0.35%)				
16,247	HUF	MOL Hungarian Oil & Gas plc ¹	113	0.35
		Total Hungary	113	0.35
India (30 April 2020: 0.00%)				
3,179	USD	HDFC Bank Ltd. ADR	225	0.70
825	USD	ICICI Bank Ltd. ADR	14	0.04
572	USD	Infosys Ltd. ADR	10	0.03
		Total India	249	0.77
Indonesia (30 April 2020: 1.26%)				
77,200	IDR	Bank Central Asia Tbk. PT	171	0.53
		Total Indonesia	171	0.53
Isle of Man (30 April 2020: 0.00%)				
7,991	ZAR	NEPI Rockcastle plc	54	0.17
		Total Isle of Man	54	0.17
Luxembourg (30 April 2020: 0.13%)				
887	PLN	Allegro.eu SA	14	0.04
		Total Luxembourg	14	0.04
Malaysia (30 April 2020: 1.73%)				
32,200	MYR	AMMB Holdings Bhd.	23	0.07
65,600	MYR	CIMB Group Holdings Bhd.	66	0.20
19,600	MYR	IHH Healthcare Bhd.	26	0.08
120,500	MYR	Malayan Banking Bhd.	242	0.75
72,700	MYR	Maxis Bhd.	82	0.25
7,700	MYR	MISC Bhd.	13	0.04
109,500	MYR	Public Bank Bhd.	111	0.34
88,800	MYR	RHB Bank Bhd.	113	0.35
155,100	MYR	Sime Darby Bhd.	86	0.27
		Total Malaysia	762	2.35

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Mexico (30 April 2020: 2.13%)				
36,373	MXN	Alfa SAB de CV 'A'	25	0.08
18,899	MXN	Arca Continental SAB de CV	103	0.32
57,614	MXN	Cemex SAB de CV	45	0.14
1,721	USD	Cemex SAB de CV ADR	13	0.04
9,209	MXN	Coca-Cola Femsa SAB de CV	43	0.13
1,289	USD	Coca-Cola Femsa SAB de CV ADR	61	0.19
10,667	MXN	Fibra Uno Administracion SA de CV, REIT	13	0.04
5,038	MXN	Fomento Economico Mexicano SAB de CV	40	0.12
32,167	MXN	Grupo Bimbo SAB de CV 'A'	66	0.20
29,229	MXN	Grupo Financiero Banorte SAB de CV 'O'	170	0.52
36,169	MXN	Kimberly-Clark de Mexico SAB de CV 'A'	64	0.20
		Total Mexico	643	1.98
Netherlands (30 April 2020: 0.04%)				
			–	–
Philippines (30 April 2020: 0.63%)				
18,700	PHP	BDO Unibank, Inc.	40	0.12
		Total Philippines	40	0.12
Poland (30 April 2020: 0.71%)				
4,641	PLN	Bank Polska Kasa Opieki SA	98	0.30
1,697	PLN	Grupa Lotos SA	21	0.07
9,636	PLN	Polski Koncern Naftowy ORLEN SA	170	0.53
481	PLN	Powszechna Kasa Oszczednosci Bank Polski SA	5	0.01
		Total Poland	294	0.91
Russia (30 April 2020: 3.40%)				
6,803	RUB	Alrosa PJSC	10	0.03
2,676	RUB	LUKOIL PJSC	206	0.64
2,718	USD	LUKOIL PJSC ADR	210	0.65
19,037	RUB	Magnitogorsk Iron & Steel Works PJSC	17	0.05
1,464	USD	Mobile TeleSystems PJSC ADR	12	0.04
363	USD	Novatek PJSC GDR	66	0.20
42,718	RUB	Novolipetsk Steel PJSC	150	0.46
2,062	USD	PhosAgro PJSC GDR	38	0.12
664	RUB	Severstal PAO	16	0.05
229,817	RUB	Sistema PJSC	104	0.32
		Total Russia	829	2.56
Saudi Arabia (30 April 2020: 2.66%)				
7,660	SAR	Al Rajhi Bank	202	0.62
4,356	SAR	Riyad Bank	31	0.10
10,143	SAR	Saudi Arabian Mining Co.	155	0.48
10,685	SAR	Saudi Arabian Oil Co.	101	0.31
5,408	SAR	Saudi Basic Industries Corp.	178	0.55
4,297	SAR	Saudi National Bank	65	0.20
		Total Saudi Arabia	732	2.26
South Africa (30 April 2020: 4.13%)				
1,894	ZAR	AngloGold Ashanti Ltd.	39	0.12
3,638	USD	AngloGold Ashanti Ltd. ADR	75	0.23
4,929	ZAR	AVI Ltd.	24	0.07
5,700	ZAR	Barloworld Ltd.	38	0.12
28,566	ZAR	FirstRand Ltd.	101	0.31
5,804	ZAR	Gold Fields Ltd.	55	0.17

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
South Africa (continued)				
2,880	USD	Gold Fields Ltd. ADR	27	0.08
37,337	ZAR	Growthpoint Properties Ltd., REIT ¹	37	0.12
3,163	ZAR	Impala Platinum Holdings Ltd.	59	0.18
8,536	ZAR	Investec Ltd.	33	0.10
2,425	ZAR	Naspers Ltd. 'N'	554	1.71
1,829	ZAR	Nedbank Group Ltd.	19	0.06
36,265	ZAR	Netcare Ltd.	38	0.12
1,462	ZAR	Northam Platinum Ltd.	25	0.08
78,941	ZAR	Old Mutual Ltd. ¹	69	0.21
17,472	ZAR	Sanlam Ltd.	68	0.21
3,972	ZAR	Shoprite Holdings Ltd.	40	0.12
18,029	ZAR	Standard Bank Group Ltd.	147	0.46
7,998	ZAR	Truworths International Ltd.	26	0.08
431	ZAR	Vodacom Group Ltd.	4	0.01
		Total South Africa	1,478	4.56
South Korea (30 April 2020: 10.50%)				
740	KRW	AMOREPACIFIC Group	49	0.15
152	KRW	BGF retail Co. Ltd.	21	0.06
99	KRW	CJ CheilJedang Corp.	35	0.11
1,308	KRW	Doosan Bobcat, Inc.	54	0.17
353	KRW	Hankook Tire & Technology Co. Ltd.	15	0.05
2,494	KRW	Hanon Systems	36	0.11
464	KRW	Hanwha Solutions Corp.	19	0.06
19	KRW	Hyosung TNC Corp.	12	0.04
589	KRW	Hyundai Construction Equipment Co. Ltd.	29	0.09
608	KRW	Hyundai Elevator Co. Ltd.	25	0.08
386	KRW	Hyundai Glovis Co. Ltd.	67	0.21
506	KRW	Hyundai Mobis Co. Ltd.	123	0.38
1,228	KRW	Kakao Corp.	126	0.39
1,526	KRW	KB Financial Group, Inc.	75	0.23
1,182	KRW	Korea Gas Corp.	37	0.11
13,790	USD	KT Corp. ADR	175	0.54
230	KRW	LG Chem Ltd.	192	0.59
2,039	KRW	LG Display Co. Ltd.	44	0.14
4,125	USD	LG Display Co. Ltd. ADR	46	0.14
108	KRW	LG Household & Health Care Ltd.	150	0.46
108	KRW	LG Innotek Co. Ltd.	19	0.06
3,712	KRW	LG Uplus Corp.	44	0.14
591	KRW	LS Electric Co. Ltd.	30	0.09
817	KRW	NAVER Corp.	264	0.81
120	KRW	NCSOFT Corp.	90	0.28
700	KRW	POSCO	229	0.71
2,046	KRW	Posco International Corp.	39	0.12
23,364	KRW	Samsung Electronics Co. Ltd.	1,713	5.28
36	USD	Samsung Electronics Co. Ltd. GDR	66	0.20
332	KRW	Samsung Fire & Marine Insurance Co. Ltd.	59	0.18
220	KRW	Samsung SDI Co. Ltd.	129	0.40
211	KRW	Samsung SDS Co. Ltd.	35	0.11
404	KRW	Seah Besteel Corp.	10	0.03
1,844	KRW	Shinhan Financial Group Co. Ltd.	66	0.20
1,632	USD	Shinhan Financial Group Co. Ltd. ADR	58	0.18
875	KRW	SK Hynix, Inc.	100	0.31
241	KRW	SK Innovation Co. Ltd.	59	0.18
573	KRW	SK Telecom Co. Ltd.	156	0.48
170	KRW	Studio Dragon Corp.	16	0.05
1,342	KRW	Woori Financial Group, Inc.	13	0.04
		Total South Korea	4,525	13.96

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Taiwan (30 April 2020: 13.53%)				
44,000	TWD	Acer, Inc.	54	0.17
34,000	TWD	AU Optronics Corp.	40	0.12
38,000	TWD	Cathay Financial Holding Co. Ltd.	71	0.22
64,000	TWD	China Steel Corp.	90	0.28
108,000	TWD	CTBC Financial Holding Co. Ltd.	88	0.27
27,000	TWD	Delta Electronics, Inc.	292	0.90
1,000	TWD	Eclat Textile Co. Ltd.	19	0.06
14,000	TWD	Eva Airways Corp.	10	0.03
36,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	102	0.31
32,000	TWD	Formosa Plastics Corp.	122	0.38
1,000	TWD	Giant Manufacturing Co. Ltd.	13	0.04
1,000	TWD	Global Unichip Corp.	15	0.05
2,000	TWD	Hiwin Technologies Corp.	30	0.09
45,000	TWD	Hon Hai Precision Industry Co. Ltd.	187	0.58
2,000	TWD	Hotai Motor Co. Ltd.	43	0.13
7,000	TWD	Hsin Kuang Steel Co. Ltd.	20	0.06
17,000	TWD	King Yuan Electronics Co. Ltd.	30	0.09
9,000	TWD	Kinsus Interconnect Technology Corp.	34	0.11
1,000	TWD	Largan Precision Co. Ltd.	111	0.34
8,000	TWD	MediaTek, Inc.	340	1.05
3,000	TWD	Merida Industry Co. Ltd.	36	0.11
64,000	TWD	Nan Ya Plastics Corp.	202	0.62
6,000	TWD	Novatek Microelectronics Corp.	134	0.41
55,000	TWD	Primax Electronics Ltd.	120	0.37
22,000	TWD	Quanta Computer, Inc.	77	0.24
5,000	TWD	Realtek Semiconductor Corp.	96	0.30
8,000	TWD	Taiwan High Speed Rail Corp.	9	0.03
95,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,042	6.30
740	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	87	0.27
26,000	TWD	Tung Ho Steel Enterprise Corp.	55	0.17
62,000	TWD	Uni-President Enterprises Corp.	167	0.51
27,000	TWD	Visual Photonics Epitaxy Co. Ltd.	113	0.35
		Total Taiwan	4,849	14.96
Thailand (30 April 2020: 2.05%)				
120,700	THB	Home Product Center PCL NVDR	55	0.17
36,400	THB	Indorama Ventures PCL NVDR	56	0.17
7,900	THB	PTT Exploration & Production PCL NVDR	30	0.09
15,200	THB	Siam Cement PCL (The) NVDR	226	0.70
		Total Thailand	367	1.13
Turkey (30 April 2020: 0.88%)				
2,643	TRY	Aselsan Elektronik Sanayi ve Ticaret A/S	5	0.01
15,925	TRY	Turkcell Iletisim Hizmetleri A/S	28	0.09
8,593	USD	Turkcell Iletisim Hizmetleri A/S ADR	39	0.12
23,259	TRY	Yapi ve Kredi Bankasi A/S	6	0.02
		Total Turkey	78	0.24
United Kingdom (30 April 2020: 0.09%)				
7,472	GBP	Hochschild Mining plc	19	0.06
		Total United Kingdom	19	0.06

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
1,199	USD	United States (30 April 2020: 0.24%) Yum China Holdings, Inc.	75	0.23
		Total United States	75	0.23
Total investments in equities			27,766	85.66

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
183,613	USD	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	13/02/2023	61	0.19
66,207	USD	Merrill Lynch	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	15/02/2023	9	0.03
Total unrealised gain on total return swaps (30 April 2020: 0.09%)					70	0.22
18,464	USD	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	13/02/2023	(6)	(0.02)
70,525	USD	Merrill Lynch	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points ^(a)	15/02/2023	(3)	(0.01)
Total unrealised loss on total return swaps (30 April 2020: (0.17)%)					(9)	(0.03)

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

Intercontinental Exchange LIBOR:
USD 1 Month LIBOR BBA
USD 1 Week LIBOR BBA

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Class D Shares CHF Hedged Accumulating				
Buy CHF 25,096; Sell USD 27,194	J.P. Morgan	14/05/2021	1	—
Total unrealised gain (30 April 2020: 0.00%)³			1	—
Class D Shares EUR Hedged Accumulating				
Buy EUR 10,852; Sell USD 12,932 ⁴	J.P. Morgan	14/05/2021	—	—
Total unrealised gain (30 April 2020: 0.00%)³			—	—

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
Forward currency contracts² (continued)							
Class D Shares GBP Hedged Accumulating							
Buy GBP 14,072; Sell USD 19,368 ⁴	J.P. Morgan	14/05/2021	–	–			
Total unrealised gain (30 April 2020: 0.00%)³			–	–			
Total unrealised gain on forward currency contracts (30 April 2020: 0.23%)			1	–			
Forward currency contracts²							
Class D Shares CHF Hedged Accumulating							
Buy CHF 538; Sell USD 592 ⁴	J.P. Morgan	14/05/2021	–	–			
Total unrealised loss (30 April 2020: 0.00%)³			–	–			
Class D Shares EUR Hedged Accumulating							
Buy EUR 233; Sell USD 283 ⁴	J.P. Morgan	14/05/2021	–	–			
Total unrealised loss (30 April 2020: 0.00%)³			–	–			
Class D Shares GBP Hedged Accumulating							
Buy GBP 289; Sell USD 403 ⁴	J.P. Morgan	14/05/2021	–	–			
Total unrealised loss (30 April 2020: 0.00%)³			–	–			
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)³			–	–			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
Singapore (30 April 2020 0.21%)						–	–
United States (30 April 2020: 0.10%)							
16	USD	800	MSCI Emerging Markets Index	18/06/2021	1	–	
Total United States						1	–
Total unrealised gain on futures contracts (30 April 2020: 0.31%)						1	–
United Kingdom (30 April 2020: 0.00%)							
25	USD	2,500	MSCI India Index	18/06/2021	(69)	(0.21)	
Total United Kingdom						(69)	(0.21)
Total unrealised loss on futures contracts (30 April 2020: 0.00%)						(69)	(0.21)

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	27,838	85.88
Total financial liabilities at fair value through profit or loss	(78)	(0.24)
Cash, margin cash and cash collateral	4,791	14.78
Other assets and liabilities	(136)	(0.42)
Net asset value attributable to redeemable shareholders	32,415	100.00

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	80.60
Financial derivative instruments dealt in on a regulated market ¹	–
OTC financial derivative instruments	0.20
Other assets	19.20
Total assets	100.00

¹ Security fully or partially on loan.

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

³ 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
Total return swaps	1,164	199
Forward currency contracts	90	74
Futures contracts	1,088	2,083

BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2021:

As at 30 April 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Brazil				
USD	40,252	Ambev SA	111	8.14
USD	1,605	Azul SA, Preference	11	0.81
USD	1,544	B3 SA - Brasil Bolsa Balcao	15	1.10
USD	31,621	Banco Bradesco SA, Preference	139	10.20
USD	26,401	Banco do Brasil SA	144	10.56
USD	2,203	Banco Santander Brasil SA	16	1.17
USD	1,870	Braskem SA, Preference 'A'	18	1.32
USD	7,356	BRF SA	28	2.06
USD	47,314	Cia de Saneamento de Minas Gerais-COPASA	147	10.79
USD	3,630	Cia Energetica de Minas Gerais, Preference	10	0.73
USD	7,975	Cia Siderurgica Nacional SA	71	5.21
USD	39,646	Cielo SA	25	1.83
USD	28,856	CPFL Energia SA	148	10.86
USD	2,876	Energisa SA	23	1.69
USD	15,904	Itau Unibanco Holding SA, Preference	81	5.94
USD	3,819	Klabin SA	20	1.47
USD	3,167	Light SA	10	0.73
USD	6,197	Localiza Rent a Car SA	73	5.36
USD	6,035	M Dias Branco SA	30	2.20
USD	4,756	Marfrig Global Foods SA	17	1.25
USD	6,586	Porto Seguro SA	60	4.40
USD	14,214	Santos Brasil Participacoes SA	19	1.39
USD	3,635	Telefonica Brasil SA	29	2.13
USD	2,762	TIM SA	6	0.44
USD	22,474	Ultrapar Participacoes SA	87	6.38
USD	6,111	Usinas Siderurgicas de Minas Gerais SA Usiminas, Preference 'A'	25	1.84
			1,363	100.00

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2020: 99.04%)				
Austria (30 April 2020: 0.49%)				
2,738	EUR	Erste Group Bank AG ¹	81	0.18
20,426	EUR	Raiffeisen Bank International AG	373	0.85
2,458	EUR	voestalpine AG	89	0.20
2,518	EUR	Wienerberger AG	83	0.19
		Total Austria	626	1.42
Belgium (30 April 2020: 0.94%)				
2,297	EUR	Anheuser-Busch InBev SA	136	0.31
2,560	EUR	KBC Group NV	165	0.37
1,967	EUR	Umicore SA ¹	100	0.23
		Total Belgium	401	0.91
Denmark (30 April 2020: 2.97%)				
28	DKK	AP Moller - Maersk A/S 'A'	55	0.12
152	DKK	AP Moller - Maersk A/S 'B'	315	0.71
1,653	DKK	Coloplast A/S 'B'	227	0.51
495	DKK	Danske Bank A/S	8	0.02
573	DKK	DSV PANALPINA A/S	107	0.24
197	DKK	Genmab A/S	60	0.14
3,146	DKK	GN Store Nord A/S	236	0.54
2,594	DKK	Novo Nordisk A/S 'B'	158	0.36
2,413	DKK	Orsted A/S	294	0.67
15,576	DKK	Tryg A/S	297	0.67
		Total Denmark	1,757	3.98
Finland (30 April 2020: 2.24%)				
181	EUR	Kone OYJ 'B'	12	0.03
11,084	EUR	Metso Outotec OYJ	104	0.23
3,696	EUR	Neste OYJ	188	0.42
45,466	EUR	Nokia OYJ	180	0.41
88,812	SEK	Nordea Bank Abp	771	1.75
25,217	EUR	Outokumpu OYJ ¹	136	0.31
1,577	EUR	Sampo OYJ 'A'	63	0.14
		Total Finland	1,454	3.29
France (30 April 2020: 17.06%)				
141	EUR	Aeroports de Paris	15	0.03
4,416	EUR	Air Liquide SA	622	1.41
44	EUR	Alstom SA ¹	2	–
4,545	EUR	Amundi SA	337	0.76
569	EUR	Atos SE	32	0.07
19,234	EUR	AXA SA ¹	452	1.02
6,237	EUR	BNP Paribas SA	332	0.75
5,534	EUR	Carrefour SA	89	0.20
429	EUR	Casino Guichard Perrachon SA ¹	12	0.03
3,746	EUR	Cie de Saint-Gobain	197	0.45
1,792	EUR	CNP Assurances	26	0.06
635	EUR	Covivio, REIT	47	0.11
208	EUR	Credit Agricole SA	3	0.01
1,349	EUR	Dassault Systemes SE	261	0.59
17,751	EUR	Engie SA	220	0.50
624	EUR	Faurecia SE	28	0.06
229	EUR	Hermes International	241	0.55
779	EUR	Imerys SA	34	0.08
1,273	EUR	Kering SA	854	1.94
3,164	EUR	Klepierre SA, REIT ¹	70	0.16
461	EUR	La Francaise des Jeux SAEM	20	0.04
3,963	EUR	Legrand SA	322	0.73

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
3,187	EUR	L'Oreal SA	1,097	2.48
1,128	EUR	LVMH Moet Hennessy Louis Vuitton SE	711	1.61
13,139	EUR	Orange SA ¹	136	0.31
7,826	EUR	Renault SA ¹	262	0.59
6,855	EUR	Rexel SA	113	0.26
3,346	EUR	Sanofi	294	0.67
236	EUR	Sartorius Stedim Biotech	90	0.20
5,334	EUR	Schneider Electric SE	710	1.61
5,300	EUR	SCOR SE	144	0.33
14,962	EUR	Societe Generale SA	354	0.80
233	EUR	Teleperformance	75	0.17
715	EUR	TOTAL SE	26	0.06
961	EUR	Ubisoft Entertainment SA	60	0.14
329	EUR	Unibail-Rodamco-Westfield, REIT	23	0.05
959	EUR	Valeo SA	26	0.06
		Total France	8,337	18.89
Germany (30 April 2020: 15.60%)				
2,745	EUR	adidas AG	709	1.61
1,006	EUR	Allianz SE	219	0.50
2,295	EUR	alstria office REIT-AG	34	0.08
2,270	EUR	Aurubis AG	164	0.37
1,310	EUR	BASF SE	88	0.20
4,667	EUR	Bayerische Motoren Werke AG, Preference	317	0.72
1,758	EUR	Beiersdorf AG	166	0.37
128	EUR	Carl Zeiss Meditec AG	19	0.04
776	EUR	Continental AG	88	0.20
421	EUR	Covestro AG	23	0.05
2,145	EUR	Daimler AG	159	0.36
2,408	EUR	Deutsche Boerse AG	347	0.78
17,994	EUR	Deutsche Post AG	885	2.00
52,945	EUR	E.ON SE	533	1.21
189	EUR	Hannover Rueck SE	29	0.07
2,688	EUR	Hella GmbH & Co. KGaA	134	0.30
303	EUR	HelloFresh SE	21	0.05
2,481	EUR	Henkel AG & Co. KGaA, Preference	238	0.54
831	EUR	KION Group AG	69	0.16
1,352	EUR	Knorr-Bremse AG	139	0.31
3,412	EUR	Merck KGaA	500	1.13
586	EUR	MTU Aero Engines AG	123	0.28
576	EUR	Nemetschek SE	36	0.08
1,520	EUR	ProSiebenSat.1 Media SE	27	0.06
3,130	EUR	Rheinmetall AG	272	0.62
71	EUR	Sartorius AG, Preference	33	0.08
10,767	EUR	Schaeffler AG, Preference	81	0.18
4,708	EUR	Siemens AG, Registered	656	1.49
546	EUR	Siemens Healthineers AG	26	0.06
532	EUR	TeamViewer AG	21	0.05
5,754	EUR	thyssenkrupp AG	64	0.14
297	EUR	Volkswagen AG, Preference	64	0.15
66	EUR	Volkswagen AG	18	0.04
1,787	EUR	Zalando SE	155	0.35
		Total Germany	6,457	14.63
Ireland (30 April 2020: 0.19%)				
831	EUR	Kingspan Group plc	62	0.14
841	EUR	Smurfit Kappa Group plc	36	0.08
		Total Ireland	98	0.22

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Israel (30 April 2020: 0.00%)				
450	GBP	Plus500 Ltd.	7	0.02
		Total Israel	7	0.02
Italy (30 April 2020: 3.36%)				
7,898	EUR	Infrastrutture Wireless Italiane SpA	77	0.17
85,861	EUR	Intesa Sanpaolo SpA	200	0.45
2,458	EUR	Moncler SpA	126	0.29
167,328	EUR	Telecom Italia SpA	76	0.17
8,634	EUR	UniCredit SpA	74	0.17
13,600	EUR	Unipol Gruppo SpA	62	0.14
		Total Italy	615	1.39
Jersey (30 April 2020: 1.91%)				
15,365	GBP	Experian plc	495	1.12
4,007	GBP	Ferguson plc	423	0.96
86,329	GBP	Glencore plc	295	0.67
2,617	GBP	WPP plc	29	0.06
		Total Jersey	1,242	2.81
Luxembourg (30 April 2020: 1.02%)				
840	EUR	APERAM SA ¹	36	0.08
3,694	EUR	ArcelorMittal SA	89	0.20
25,332	EUR	Aroundtown SA	163	0.37
381	EUR	Eurofins Scientific SE	32	0.07
426	SEK	Millicom International Cellular SA SDR	14	0.03
5,118	EUR	RTL Group SA	250	0.57
4,614	EUR	SES SA FDR	29	0.07
8,214	NOK	Subsea 7 SA	70	0.16
		Total Luxembourg	683	1.55
Malta (30 April 2020: 0.00%)				
4,793	SEK	Kindred Group plc SDR	69	0.16
		Total Malta	69	0.16
Netherlands (30 April 2020: 7.42%)				
34	EUR	Adyen NV	70	0.16
27,815	EUR	Aegon NV	108	0.24
1,370	EUR	Akzo Nobel NV	138	0.31
2,710	EUR	ASML Holding NV	1,475	3.34
643	EUR	ASR Nederland NV	23	0.05
10,567	EUR	CNH Industrial NV	131	0.30
2,205	EUR	Euronext NV	185	0.42
2,205	EUR	Euronext NV, Rights	22	0.05
452	EUR	Flow Traders	15	0.04
245	EUR	Heineken Holding NV	20	0.05
900	EUR	Heineken NV ¹	87	0.20
13,133	EUR	ING Groep NV	140	0.32
671	EUR	JDE Peet's NV	22	0.05
2,660	EUR	Koninklijke Ahold Delhaize NV	60	0.13
1,637	EUR	Koninklijke DSM NV	245	0.56
3,125	EUR	Koninklijke Philips NV	147	0.33
8,940	EUR	NN Group NV	372	0.84
892	EUR	Prosus NV	81	0.18
6,296	EUR	QIAGEN NV	256	0.58
3,717	EUR	Randstad NV	224	0.51
2,015	EUR	Signify NV	96	0.22

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
6,838	EUR	Stellantis NV	94	0.21
		Total Netherlands	4,011	9.09
Norway (30 April 2020: 0.56%)				
1,316	NOK	Adevinta ASA	20	0.04
20,041	NOK	DNB ASA ¹	360	0.82
28,807	NOK	Equinor ASA	488	1.11
1,213	NOK	Gjensidige Forsikring ASA	23	0.05
8,225	NOK	Norsk Hydro ASA	44	0.10
		Total Norway	935	2.12
Portugal (30 April 2020: 0.28%)				
619,790	EUR	Banco Comercial Portugues SA ¹	77	0.18
		Total Portugal	77	0.18
Spain (30 April 2020: 4.29%)				
1,482	EUR	Acciona SA	215	0.49
320	EUR	Aena SME SA	46	0.10
2,486	EUR	Amadeus IT Group SA	142	0.32
20,384	EUR	Banco Bilbao Vizcaya Argentaria SA	95	0.22
41,982	EUR	Banco Santander SA	135	0.31
17,195	EUR	CaixaBank SA	46	0.10
588	EUR	Cellnex Telecom SA	28	0.06
9,575	EUR	Industria de Diseno Textil SA	285	0.65
		Total Spain	992	2.25
Supranational (30 April 2020: 0.19%)				
			-	-
Sweden (30 April 2020: 3.73%)				
3,728	SEK	Assa Abloy AB 'B'	89	0.20
2,424	SEK	Atlas Copco AB 'A'	122	0.28
8,261	SEK	Boliden AB	267	0.61
3,418	SEK	Dometic Group AB	45	0.10
4,100	SEK	H & M Hennes & Mauritz AB 'B'	84	0.19
1,699	SEK	ICA Gruppen AB	65	0.15
1,126	SEK	Intrum AB	32	0.07
3,437	SEK	Lundin Energy AB	92	0.21
677	SEK	Nibe Industrier AB 'B'	21	0.05
5,569	SEK	Pandox AB	81	0.18
10,972	SEK	Saab AB 'B'	270	0.61
11,472	SEK	Sandvik AB	238	0.54
8,017	SEK	SKF AB 'B'	174	0.39
33,228	SEK	SSAB AB 'A'	151	0.34
21,468	SEK	Swedbank AB 'A'	314	0.71
32,564	SEK	Telefonaktiebolaget LM Ericsson 'B'	372	0.84
16,163	SEK	Volvo AB 'B'	330	0.75
		Total Sweden	2,747	6.22
Switzerland (30 April 2020: 16.05%)				
1,315	CHF	Adecco Group AG, Registered	75	0.17
2,468	CHF	Alcon, Inc.	155	0.35
121	CHF	Givaudan SA, Registered ¹	423	0.96
4,857	CHF	LafargeHolcim Ltd., Registered	250	0.57
451	CHF	Landis+Gyr Group AG	26	0.06
801	CHF	Logitech International SA, Registered	75	0.17
309	CHF	Lonza Group AG, Registered	164	0.37

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
14,463	CHF	Nestle SA, Registered ¹	1,439	3.26
4,177	CHF	Novartis AG, Registered	298	0.68
2,943	CHF	Roche Holding AG ¹	804	1.82
13	CHF	SGS SA, Registered	32	0.07
2,993	CHF	Sika AG, Registered ¹	749	1.70
1,358	CHF	Sonova Holding AG, Registered	337	0.76
22	CHF	Straumann Holding AG, Registered	26	0.06
180	CHF	Swatch Group AG (The) ¹	46	0.10
41	CHF	Swiss Life Holding AG, Registered	17	0.04
397	CHF	Tecan Group AG, Registered	161	0.36
10,455	CHF	UBS Group AG, Registered	133	0.30
		Total Switzerland	5,210	11.80
United Kingdom (30 April 2020: 20.74%)				
4,720	EUR	Allfunds Group plc	66	0.15
7,473	GBP	AstraZeneca plc	670	1.52
13,290	GBP	Auto Trader Group plc	88	0.20
30,334	GBP	Aviva plc	139	0.32
1,795	GBP	Barratt Developments plc	16	0.04
460	GBP	Bellway plc	19	0.04
266	GBP	Berkeley Group Holdings plc	14	0.03
243,910	GBP	BP plc	852	1.93
14,235	GBP	Burberry Group plc	339	0.77
10,158	GBP	Compass Group plc	185	0.42
6,861	GBP	Diageo plc	258	0.58
862	GBP	Dunelm Group plc	15	0.03
9,161	GBP	easyJet plc ¹	109	0.25
29,192	GBP	GlaxoSmithKline plc	451	1.02
1,902	GBP	Halma plc	57	0.13
12,458	GBP	HomeServe plc	158	0.36
93,515	GBP	HSBC Holdings plc	489	1.11
15,317	GBP	J Sainsbury plc	42	0.09
2,040	GBP	JET2 plc	35	0.08
17,196	GBP	John Wood Group plc	56	0.13
558,330	GBP	Lloyds Banking Group plc ¹	292	0.66
26,245	GBP	M&G plc	66	0.15
19,944	GBP	Meggitt plc ¹	108	0.24
5,474	GBP	Micro Focus International plc	33	0.07
4,742	GBP	National Grid plc	50	0.11
988	GBP	NMC Health plc ^{2/3}	–	–
1,159	GBP	Persimmon plc	42	0.09
830	GBP	Reckitt Benckiser Group plc	62	0.14
7,853	GBP	Redrow plc	62	0.14
32,346	GBP	RELX plc	699	1.58
32,112	GBP	Rentokil Initial plc	185	0.42
2,266	GBP	Rio Tinto plc	159	0.36
13,792	GBP	Royal Mail plc	79	0.18
12,807	GBP	Segro plc, REIT	148	0.34
2,124	GBP	Smith & Nephew plc	38	0.09
2,224	GBP	Smiths Group plc	42	0.09
627	GBP	Spirax-Sarco Engineering plc ¹	85	0.19
49,139	GBP	Standard Chartered plc	294	0.67
56,688	GBP	Taylor Wimpey plc	117	0.27
10,787	GBP	Trustpilot Group plc	39	0.09
9,007	EUR	Unilever plc	441	1.00
4,695	GBP	Unilever plc	230	0.52
3,392	GBP	Vistry Group plc	48	0.11
136,832	GBP	Vodafone Group plc	216	0.49
1,273	GBP	Whitbread plc	48	0.11

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
		United Kingdom (continued)		
67,599	GBP	Wm Morrison Supermarkets plc	135	0.31
		Total United Kingdom	7,776	17.62
Total investments in equities			43,494	98.55

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts⁴				
Total unrealised gain (30 April 2020: 0.00%)			-	-

Class D Shares CHF Hedged Accumulating

Buy CHF 16,585; Sell EUR 15,074 ²	J.P. Morgan	14/05/2021	-	-
Total unrealised gain (30 April 2020: 0.00%)⁵			-	-
Total unrealised gain on forward currency contracts (30 April 2020: 0.00%)⁵			-	-

Forward currency contracts⁴

Total unrealised loss (30 April 2020: 0.00%)⁵			-	-
---	--	--	----------	----------

Class D Shares GBP Hedged Accumulating

Buy GBP 14,340; Sell EUR 16,545 ²	J.P. Morgan	14/05/2021	-	-
Total unrealised loss (30 April 2020: 0.00%)⁵			-	-

Class D Shares USD Hedged Accumulating

Buy USD 12,614; Sell EUR 10,583 ²	J.P. Morgan	14/05/2021	-	-
Total unrealised loss (30 April 2020: 0.00%)⁵			-	-

Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)⁵

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

Futures contracts

Germany (30 April 2020: 0.04%)

3	EUR	30	EURO STOXX 50 Index	18/06/2021	5	0.01
Total Germany					5	0.01

United Kingdom (30 April 2020: 0.01%)

1	GBP	10	FTSE 100 Index	18/06/2021	3	0.01
Total United Kingdom					3	0.01

Total unrealised gain on futures contracts (30 April 2020: 0.05%)

					8	0.02
--	--	--	--	--	----------	-------------

BLACKROCK ADVANTAGE EUROPE EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	43,502	98.57
Cash and margin cash	546	1.24
Other assets and liabilities	86	0.19
Net asset value attributable to redeemable shareholders	44,134	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	96.54
Financial derivative instruments dealt in on a regulated market	0.02
OTC financial derivative instruments [*]	–
Other assets	3.44
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 and valued using the last traded price.

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.

	On gains EUR '000	On losses EUR '000
Underlying exposure		
Forward currency contracts	15	27
Futures contracts	198	–

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2020: 99.23%)				
Austria (30 April 2020: 0.81%)				
470	EUR	Erste Group Bank AG	14	0.10
6,690	EUR	Raiffeisen Bank International AG	122	0.91
680	EUR	Wienerberger AG	22	0.17
		Total Austria	158	1.18
Belgium (30 April 2020: 1.37%)				
1,496	EUR	Anheuser-Busch InBev SA	88	0.66
550	EUR	KBC Group NV	36	0.27
689	EUR	Umicore SA	35	0.26
		Total Belgium	159	1.19
Denmark (30 April 2020: 4.08%)				
6	DKK	AP Moller - Maersk A/S 'A'	12	0.09
48	DKK	AP Moller - Maersk A/S 'B'	99	0.74
315	DKK	Coloplast A/S 'B'	43	0.32
2,015	DKK	Danske Bank A/S	32	0.24
293	DKK	DSV PANALPINA A/S	55	0.41
52	DKK	FLSmidth & Co. A/S	2	0.01
261	DKK	Genmab A/S	80	0.60
1,191	DKK	GN Store Nord A/S	90	0.67
135	DKK	Netcompany Group A/S	12	0.09
1,201	DKK	Novo Nordisk A/S 'B'	73	0.55
1,013	DKK	Orsted A/S	123	0.92
4,630	DKK	Tryg A/S	88	0.66
		Total Denmark	709	5.30
Finland (30 April 2020: 2.69%)				
3,592	EUR	Metso Outotec OYJ	34	0.25
1,079	EUR	Neste OYJ	55	0.41
12,337	EUR	Nokia OYJ	49	0.37
28,574	SEK	Nordea Bank Abp	248	1.85
9,145	EUR	Nordea Bank Abp	79	0.59
5,353	EUR	Outokumpu OYJ	29	0.22
182	EUR	Sampo OYJ 'A'	7	0.05
1,270	EUR	UPM-Kymmene OYJ	41	0.31
		Total Finland	542	4.05
France (30 April 2020: 23.32%)				
51	EUR	Aeroports de Paris	5	0.04
2,512	EUR	Air France-KLM ¹	12	0.09
662	EUR	Air Liquide SA ¹	93	0.70
315	EUR	Alstom SA	14	0.11
1,529	EUR	Amundi SA	114	0.85
190	EUR	Atos SE	11	0.08
5,411	EUR	AXA SA ¹	127	0.95
391	EUR	BNP Paribas SA	21	0.16
1,602	EUR	Carrefour SA	26	0.19
2,299	EUR	Cie de Saint-Gobain	121	0.90
1,647	EUR	CNP Assurances	24	0.18
4,502	EUR	Credit Agricole SA	58	0.43
644	EUR	Dassault Systemes SE	125	0.93
300	EUR	Eiffage SA	27	0.21
807	EUR	Electricite de France SA	10	0.07
393	EUR	Elis SA	6	0.04
5,143	EUR	Engie SA	64	0.48
697	EUR	Faurecia SE	31	0.23
93	EUR	Hermes International	98	0.73

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
France (continued)				
358	EUR	Kering SA	240	1.80
515	EUR	Klepierre SA, REIT	11	0.09
189	EUR	La Francaise des Jeux SAEM	8	0.06
997	EUR	Legrand SA	81	0.61
941	EUR	L'Oreal SA	324	2.42
493	EUR	LVMH Moet Hennessy Louis Vuitton SE	311	2.32
4,076	EUR	Natixis SA	17	0.12
256	EUR	Neoen SA	10	0.07
8,968	EUR	Orange SA ¹	93	0.69
660	EUR	Pernod Ricard SA	113	0.85
1,489	EUR	Renault SA	50	0.37
5,729	EUR	Rexel SA	94	0.70
368	EUR	Rubis SCA	14	0.11
1,767	EUR	Sanofi	155	1.16
2,076	EUR	Schneider Electric SE	276	2.07
1,020	EUR	SCOR SE	28	0.21
6,238	EUR	Societe Generale SA	147	1.10
154	EUR	Sodexo SA	13	0.10
290	EUR	Teleperformance	93	0.70
3,836	EUR	TOTAL SE	141	1.05
301	EUR	Ubisoft Entertainment SA	19	0.14
222	EUR	Unibail-Rodamco-Westfield, REIT	15	0.11
		Total France	3,240	24.22
Germany (30 April 2020: 20.01%)				
1,057	EUR	adidas AG	273	2.04
190	EUR	Allianz SE	41	0.31
1,232	EUR	alstria office REIT-AG	18	0.14
2,525	EUR	BASF SE	170	1.27
1,012	EUR	Bayerische Motoren Werke AG, Preference	69	0.51
821	EUR	Beiersdorf AG	77	0.58
53	EUR	Carl Zeiss Meditec AG	8	0.06
683	EUR	Continental AG ¹	77	0.58
501	EUR	Covestro AG	27	0.20
996	EUR	Daimler AG	74	0.55
1,214	EUR	Deutsche Boerse AG	175	1.31
6,026	EUR	Deutsche Post AG	296	2.21
19,291	EUR	E.ON SE	194	1.45
261	EUR	Encavis AG ¹	4	0.03
392	EUR	Hannover Rueck SE	60	0.45
1,107	EUR	Hella GmbH & Co. KGaA	55	0.41
374	EUR	HelloFresh SE	26	0.19
317	EUR	Henkel AG & Co. KGaA, Preference	31	0.23
989	EUR	KION Group AG	82	0.62
509	EUR	Knorr-Bremse AG	52	0.39
115	EUR	LEG Immobilien SE	13	0.10
1,108	EUR	Merck KGaA	163	1.21
375	EUR	MTU Aero Engines AG	79	0.59
382	EUR	Nemetschek SE	24	0.18
1,215	EUR	ProSiebenSat.1 Media SE	22	0.16
971	EUR	Rheinmetall AG	84	0.63
299	EUR	SAP SE	35	0.26
17	EUR	Sartorius AG, Preference	8	0.06
1,965	EUR	Schaeffler AG, Preference	15	0.11
1,197	EUR	Siemens AG, Registered	167	1.25
441	EUR	TeamViewer AG	18	0.13
1,906	EUR	thyssenkrupp AG	21	0.16
70	EUR	Volkswagen AG, Preference	15	0.11
14	EUR	Volkswagen AG	4	0.03

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
691	EUR	Zalando SE	60	0.45
		Total Germany	2,537	18.96
Ireland (30 April 2020: 0.12%)				
242	EUR	Kingspan Group plc	18	0.14
		Total Ireland	18	0.14
Italy (30 April 2020: 3.88%)				
834	EUR	Banca Mediolanum SpA	6	0.05
232	EUR	Buzzi Unicem SpA	5	0.04
4,804	EUR	Infrastrutture Wireless Italiane SpA	47	0.35
36,886	EUR	Intesa Sanpaolo SpA	86	0.64
2,610	EUR	Mediobanca Banca di Credito Finanziario SpA	25	0.18
762	EUR	Moncler SpA	39	0.29
828	EUR	Pirelli & C SpA	4	0.03
198	EUR	Recordati Industria Chimica e Farmaceutica SpA	9	0.07
32,548	EUR	Telecom Italia SpA	15	0.11
504	EUR	Terna Rete Elettrica Nazionale SpA	3	0.02
		Total Italy	239	1.78
Luxembourg (30 April 2020: 1.22%)				
580	EUR	APERAM SA	25	0.19
1,314	EUR	ArcelorMittal SA ¹	32	0.24
5,952	EUR	Aroundtown SA	38	0.29
186	EUR	Eurofins Scientific SE	15	0.11
417	SEK	Millicom International Cellular SA SDR	14	0.10
864	EUR	RTL Group SA	42	0.31
2,682	EUR	SES SA FDR ¹	17	0.13
4,326	NOK	Subsea 7 SA	37	0.27
		Total Luxembourg	220	1.64
Malta (30 April 2020: 0.11%)				
831	SEK	Kindred Group plc SDR	12	0.09
		Total Malta	12	0.09
Netherlands (30 April 2020: 9.79%)				
548	EUR	ABN AMRO Bank NV CVA	6	0.04
16	EUR	Adyen NV	33	0.25
4,806	EUR	Aegon NV	19	0.14
849	EUR	Akzo Nobel NV	85	0.64
123	EUR	Alfen Beheer BV	8	0.06
1,020	EUR	ASML Holding NV ¹	555	4.15
462	EUR	ASR Nederland NV	17	0.13
5,333	EUR	CNH Industrial NV	66	0.49
942	EUR	Davide Campari-Milano NV	9	0.07
747	EUR	Euronext NV	63	0.47
747	EUR	Euronext NV, Rights	8	0.06
281	EUR	Heineken NV ¹	27	0.20
35	EUR	IMCD NV	4	0.03
7,475	EUR	ING Groep NV	80	0.60
49	EUR	Just Eat Takeaway.com NV ¹	4	0.03
1,615	EUR	Koninklijke Ahold Delhaize NV	36	0.27
660	EUR	Koninklijke DSM NV	99	0.74
2,937	EUR	Koninklijke Philips NV	138	1.03
1,967	EUR	NN Group NV	82	0.61
66	EUR	Prosus NV	6	0.04

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
2,896	EUR	QIAGEN NV	118	0.88
801	EUR	Randstad NV	48	0.36
740	EUR	Signify NV	35	0.26
3,354	EUR	Stellantis NV	46	0.35
		Total Netherlands	1,592	11.90
Norway (30 April 2020: 1.03%)				
1,261	NOK	Adevinta ASA	19	0.14
3,156	NOK	DNB ASA	57	0.42
7,151	NOK	Equinor ASA	121	0.91
605	NOK	Kahoot! ASA	6	0.04
		Total Norway	203	1.51
Portugal (30 April 2020: 0.45%)				
			–	–
Spain (30 April 2020: 4.77%)				
195	EUR	Acciona SA ¹	28	0.21
117	EUR	Aena SME SA	17	0.13
924	EUR	Amadeus IT Group SA	53	0.39
6,450	EUR	Banco Bilbao Vizcaya Argentaria SA	30	0.23
23,614	EUR	Banco Santander SA	76	0.57
6,643	EUR	CaixaBank SA	18	0.13
449	EUR	Cellnex Telecom SA	21	0.16
473	EUR	Grifols SA ¹	11	0.08
19	EUR	Iberdrola SA ²	–	–
1,118	EUR	Indra Sistemas SA	10	0.07
4,305	EUR	Industria de Diseno Textil SA	128	0.96
10,961	EUR	International Consolidated Airlines Group SA	25	0.19
190	EUR	Repsol SA	2	0.01
317	EUR	Telefonica SA	1	0.01
		Total Spain	420	3.14
Supranational (30 April 2020: 0.34%)				
			–	–
Sweden (30 April 2020: 4.14%)				
3,123	SEK	Assa Abloy AB 'B'	75	0.56
1,898	SEK	Atlas Copco AB 'A'	96	0.72
351	SEK	Atlas Copco AB 'B'	15	0.11
789	SEK	Boliden AB	25	0.19
2,433	SEK	Dometic Group AB	32	0.24
2,319	SEK	Elekta AB 'B' ¹	26	0.19
56	SEK	Evolution Gaming Group AB	9	0.07
1,397	SEK	H & M Hennes & Mauritz AB 'B'	29	0.21
1,040	SEK	Intrum AB	30	0.22
581	SEK	Nibe Industrier AB 'B'	18	0.13
770	SEK	Pandox AB	11	0.09
2,504	SEK	Saab AB 'B'	62	0.46
2,787	SEK	Sandvik AB	58	0.43
2,916	SEK	SKF AB 'B' ¹	63	0.47
7,869	SEK	SSAB AB 'A'	36	0.27
4,530	SEK	Svenska Handelsbanken AB 'A'	43	0.33
6,230	SEK	Swedbank AB 'A'	91	0.68
6,750	SEK	Telefonaktiebolaget LM Ericsson 'B'	77	0.58
7,217	SEK	Volvo AB 'B' ¹	147	1.10
		Total Sweden	943	7.05

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Switzerland (30 April 2020: 20.80%)				
442	CHF	Adecco Group AG, Registered	25	0.19
519	CHF	Alcon, Inc.	33	0.24
87	CHF	Baloise Holding AG, Registered	12	0.09
1,081	CHF	Credit Suisse Group AG	9	0.07
63	CHF	Givaudan SA, Registered ¹	220	1.65
812	CHF	LafargeHolcim Ltd., Registered	42	0.31
311	CHF	Landis+Gyr Group AG	18	0.13
244	CHF	Logitech International SA, Registered	23	0.17
141	CHF	Lonza Group AG, Registered	75	0.56
6,064	CHF	Nestle SA, Registered ¹	604	4.51
2,202	CHF	Novartis AG, Registered ¹	157	1.17
610	CHF	OC Oerlikon Corp. AG, Registered	6	0.04
1,116	CHF	Roche Holding AG ¹	305	2.28
29	CHF	SGS SA, Registered ¹	72	0.54
916	CHF	Sika AG, Registered ¹	229	1.71
343	CHF	Sonova Holding AG, Registered	85	0.64
50	CHF	Straumann Holding AG, Registered ¹	60	0.45
123	CHF	Swatch Group AG (The) ¹	32	0.24
234	CHF	Swatch Group AG (The), Registered	12	0.09
28	CHF	Swiss Life Holding AG, Registered	11	0.09
829	CHF	Swiss Re AG ¹	64	0.48
82	CHF	Tecan Group AG, Registered	33	0.25
3,300	CHF	UBS Group AG, Registered	42	0.31
		Total Switzerland	2,169	16.21
United Kingdom (30 April 2020: 0.30%)				
1,444	EUR	Allfunds Group plc	20	0.15
		Total United Kingdom	20	0.15
Total investments in equities			13,181	98.51
Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Total unrealised gain (30 April 2020: 0.00%)⁴			–	–
Class D Shares CHF Hedged Accumulating				
Buy CHF 12,312; Sell EUR 11,194 ²	J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.00%)			–	–
Class D Shares USD Hedged Accumulating				
Buy EUR 602,138; Sell USD 721,666	J.P. Morgan	14/05/2021	3	0.02
Buy USD 86,918; Sell EUR 71,881 ²	J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.00%)			3	0.02
Total unrealised gain on forward currency contracts (30 April 2020: 0.00%)⁴			3	0.02

BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
Forward currency contracts³				
Buy EUR 71,896; Sell USD 86,918	J.P. Morgan	04/05/2021	(1)	–
Total unrealised loss (30 April 2020: 0.00%)			(1)	–
Class D Shares GBP Hedged Accumulating				
Buy GBP 20,939; Sell EUR 24,182 ²	J.P. Morgan	14/05/2021	–	–
Total unrealised loss (30 April 2020: 0.00%)			–	–
Class D Shares USD Hedged Accumulating				
Buy USD 3,253,974; Sell EUR 2,730,065	J.P. Morgan	14/05/2021	(27)	(0.21)
Total unrealised loss (30 April 2020: (0.10)%)			(27)	(0.21)
Total unrealised loss on forward currency contracts (30 April 2020: (0.10)%)			(28)	(0.21)
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			13,184	98.53
Total financial liabilities at fair value through profit or loss			(28)	(0.21)
Cash			49	0.36
Other assets and liabilities			176	1.32
Net asset value attributable to redeemable shareholders			13,381	100.00
				% of Total Assets
Analysis of total assets				
Transferable securities admitted to official stock exchange listing				98.27
OTC financial derivative instruments				0.02
Other assets				1.71
Total assets				100.00

¹Security fully or partially on loan.

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%.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	683	2,799

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 97.06%)				
Bermuda (30 April 2020: 0.14%)				
2,718	USD	Athene Holding Ltd. 'A'	161	0.02
4,805	USD	Essent Group Ltd.	255	0.03
18,977	USD	IHS Markit Ltd.	2,042	0.24
82,382	USD	Invesco Ltd.	2,195	0.25
		Total Bermuda	4,653	0.54
Canada (30 April 2020: 0.00%)				
17,395	USD	Lions Gate Entertainment Corp. 'B'	221	0.03
		Total Canada	221	0.03
Cayman Islands (30 April 2020: 0.00%)				
2,926	USD	Herbalife Nutrition Ltd.	134	0.02
		Total Cayman Islands	134	0.02
Curacao (30 April 2020: 0.04%)				
314,204	USD	Schlumberger NV	8,570	1.00
		Total Curacao	8,570	1.00
Guernsey (30 April 2020: 0.04%)				
			-	-
Ireland (30 April 2020: 1.48%)				
36,042	USD	Accenture plc 'A'	10,422	1.22
3,303	USD	Allegion plc	447	0.05
1,678	USD	Linde plc	482	0.05
18,831	USD	Medtronic plc	2,454	0.29
50,093	USD	Trane Technologies plc	8,727	1.02
2,861	USD	Willis Towers Watson plc	746	0.09
		Total Ireland	23,278	2.72
Netherlands (30 April 2020: 0.05%)				
			-	-
Panama (30 April 2020: 0.02%)				
			-	-
Singapore (30 April 2020: 0.00%)				
172,770	USD	Flex Ltd.	3,035	0.35
		Total Singapore	3,035	0.35
Switzerland (30 April 2020: 0.01%)				
			-	-
United Kingdom (30 April 2020: 0.24%)				
8,294	USD	Liberty Global plc 'C'	225	0.03
68,315	USD	TechnipFMC plc	515	0.06
		Total United Kingdom	740	0.09
United States (30 April 2020: 95.04%)				
43,753	USD	AbbVie, Inc.	4,861	0.57
5,245	USD	Activision Blizzard, Inc.	482	0.06
28,403	USD	Adobe, Inc.	14,536	1.70
30,734	USD	Advanced Micro Devices, Inc.	2,546	0.30
30,204	USD	Agilent Technologies, Inc.	4,040	0.47
5,183	USD	Align Technology, Inc.	3,118	0.36
1,103	USD	Allegiant Travel Co.	258	0.03
25,054	USD	Allstate Corp. (The)	3,174	0.37

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
79,101	USD	Ally Financial, Inc.	4,048	0.47
10,587	USD	Alphabet, Inc. 'A'	24,944	2.92
6,597	USD	Alphabet, Inc. 'C'	15,881	1.86
7,809	USD	Amazon.com, Inc.	27,437	3.21
40,855	USD	American Express Co.	6,249	0.73
2,946	USD	Ameriprise Financial, Inc.	758	0.09
24,378	USD	AmerisourceBergen Corp.	2,959	0.35
5,717	USD	AMETEK, Inc.	774	0.09
18,129	USD	Amgen, Inc.	4,312	0.50
7,478	USD	Anthem, Inc.	2,836	0.33
371,843	USD	Apple, Inc.	49,624	5.80
69,908	USD	Applied Materials, Inc.	9,324	1.09
13,770	USD	Aramark	531	0.06
53,571	USD	AT&T, Inc.	1,672	0.20
13,364	USD	Atmos Energy Corp. ¹	1,374	0.16
21,802	USD	Automatic Data Processing, Inc.	4,048	0.47
52,314	USD	Bank of America Corp.	2,123	0.25
1,532	USD	Bank of Hawaii Corp.	140	0.02
58,912	USD	Bank of New York Mellon Corp. (The)	2,936	0.34
9,958	USD	Best Buy Co., Inc.	1,159	0.14
3,323	USD	Biogen, Inc.	891	0.10
127,397	USD	BorgWarner, Inc.	6,230	0.73
15,218	USD	Bright Horizons Family Solutions, Inc.	2,257	0.26
98,447	USD	Bristol-Myers Squibb Co.	6,095	0.71
11,893	USD	Brown-Forman Corp. 'B'	914	0.11
2,343	USD	Bruker Corp.	162	0.02
122	USD	Cable One, Inc. ¹	218	0.03
50,762	USD	Cadence Design Systems, Inc.	6,755	0.79
33,854	USD	Cardinal Health, Inc.	2,052	0.24
13,803	USD	Carrier Global Corp.	594	0.07
3,165	USD	Catalent, Inc.	360	0.04
6,530	USD	Caterpillar, Inc.	1,484	0.17
15,882	USD	CBRE Group, Inc. 'A'	1,349	0.16
9,790	USD	Centene Corp.	596	0.07
15,307	USD	Cerner Corp.	1,151	0.13
22,465	USD	CH Robinson Worldwide, Inc.	2,168	0.25
69,042	USD	Charles Schwab Corp. (The)	4,874	0.57
20,325	USD	Chevron Corp.	2,107	0.25
1,174	USD	Chipotle Mexican Grill, Inc.	1,747	0.20
1	USD	Choice Hotels International, Inc. ²	–	–
6,488	USD	Cigna Corp.	1,606	0.19
2,914	USD	Cintas Corp.	1,002	0.12
9,666	USD	Cirrus Logic, Inc.	688	0.08
150,457	USD	Cisco Systems, Inc.	7,632	0.89
8,799	USD	CME Group, Inc.	1,777	0.21
83,689	USD	Coca-Cola Co. (The)	4,515	0.53
106,133	USD	Colgate-Palmolive Co.	8,605	1.01
43,904	USD	Comcast Corp. 'A'	2,429	0.28
2,918	USD	Comerica, Inc.	219	0.03
114,278	USD	Consolidated Edison, Inc.	8,777	1.03
6,056	USD	Continental Resources, Inc.	168	0.02
43,873	USD	Copart, Inc.	5,454	0.64
34,776	USD	Costco Wholesale Corp.	12,957	1.51
19,682	USD	Crown Holdings, Inc.	2,141	0.25
2,042	USD	CSX Corp.	207	0.02
851	USD	Cummins, Inc.	215	0.03
11,138	USD	Curtiss-Wright Corp.	1,433	0.17
15,454	USD	Danaher Corp.	3,942	0.46
28,666	USD	Deere & Co.	10,629	1.24
55,048	USD	Dell Technologies, Inc. 'C'	5,435	0.64
5,839	USD	Dexcom, Inc.	2,301	0.27

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
42,440	USD	Discovery, Inc. 'A'	1,628	0.19
7,043	USD	Discovery, Inc. 'C'	229	0.03
642	USD	DocuSign, Inc.	145	0.02
6,428	USD	DR Horton, Inc.	632	0.07
23,693	USD	eBay, Inc.	1,331	0.16
25,325	USD	Ecolab, Inc.	5,667	0.66
40,667	USD	Edwards Lifesciences Corp.	3,876	0.45
5,273	USD	Electronic Arts, Inc.	764	0.09
11,624	USD	EMCOR Group, Inc.	1,410	0.16
6,977	USD	Envista Holdings Corp.	304	0.04
12,343	USD	EOG Resources, Inc.	920	0.11
5,325	USD	EQT Corp.	103	0.01
9,542	USD	Equinix, Inc., REIT	6,880	0.80
4,902	USD	Equitable Holdings, Inc. ¹	169	0.02
2,683	USD	Estee Lauder Cos., Inc. (The) 'A'	849	0.10
2,732	USD	Etsy, Inc.	555	0.06
65,659	USD	Eversource Energy	5,637	0.66
57,920	USD	Expeditors International of Washington, Inc.	6,327	0.74
50,123	USD	Facebook, Inc. 'A'	16,323	1.91
11,089	USD	Fidelity National Information Services, Inc.	1,681	0.20
32,261	USD	First American Financial Corp.	2,091	0.24
2,002	USD	First Republic Bank	367	0.04
18,803	USD	Fiserv, Inc.	2,225	0.26
4,169	USD	FMC Corp.	494	0.06
72,903	USD	General Mills, Inc.	4,429	0.52
147,975	USD	Gilead Sciences, Inc.	9,314	1.09
268	USD	Graham Holdings Co. 'B'	172	0.02
21,098	USD	H&R Block, Inc.	468	0.05
18,698	USD	HEICO Corp.	2,613	0.31
4,442	USD	HEICO Corp. 'A'	565	0.07
18,691	USD	Henry Schein, Inc.	1,362	0.16
28,816	USD	Hershey Co. (The)	4,717	0.55
26,467	USD	Hess Corp.	1,994	0.23
492,884	USD	Hewlett Packard Enterprise Co.	7,864	0.92
5,988	USD	Hill-Rom Holdings, Inc.	680	0.08
7,021	USD	Hologic, Inc.	457	0.05
26,613	USD	Home Depot, Inc. (The)	8,574	1.00
38,394	USD	HP, Inc.	1,305	0.15
4,294	USD	HubSpot, Inc.	2,296	0.27
2,823	USD	Humana, Inc.	1,256	0.15
33,218	USD	IAA, Inc.	2,087	0.24
5,116	USD	IDEXX Laboratories, Inc.	2,804	0.33
219,302	USD	Intel Corp.	12,727	1.49
28,272	USD	Intuit, Inc.	11,745	1.37
6,846	USD	iRobot Corp. ¹	748	0.09
13,973	USD	J M Smucker Co. (The)	1,820	0.21
86,809	USD	Johnson & Johnson	14,215	1.66
67,481	USD	JPMorgan Chase & Co.	10,365	1.21
24,709	USD	KB Home	1,186	0.14
33,680	USD	Kellogg Co.	2,097	0.25
212,522	USD	Kinder Morgan, Inc.	3,639	0.43
8,784	USD	Kohl's Corp.	514	0.06
4,266	USD	Landstar System, Inc.	728	0.09
8,120	USD	Lennox International, Inc.	2,733	0.32
519	USD	Lithia Motors, Inc. 'A'	198	0.02
15,925	USD	Lowe's Cos., Inc.	3,117	0.36
3,486	USD	Lululemon Athletica, Inc.	1,181	0.14
1,938	USD	Marriott Vacations Worldwide Corp.	341	0.04
29,096	USD	Marsh & McLennan Cos., Inc.	3,949	0.46
20,265	USD	Mastercard, Inc. 'A'	7,687	0.90
21,996	USD	McCormick & Co., Inc. (Non-Voting)	1,986	0.23

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
9,984	USD	McDonald's Corp.	2,347	0.27
25,859	USD	McKesson Corp.	4,885	0.57
849	USD	MercadoLibre, Inc.	1,344	0.16
18,477	USD	Mercury Systems, Inc. ¹	1,401	0.16
81,207	USD	MetLife, Inc.	5,169	0.60
21,689	USD	MGIC Investment Corp.	335	0.04
125,234	USD	Microsoft Corp.	31,513	3.68
5,796	USD	Moderna, Inc.	1,051	0.12
1	USD	Moelis & Co. 'A' ²	—	—
11,012	USD	Molson Coors Beverage Co. 'B'	604	0.07
14,046	USD	Moody's Corp.	4,576	0.53
145,045	USD	Morgan Stanley	11,982	1.40
26,440	USD	NetApp, Inc.	1,989	0.23
5,943	USD	Netflix, Inc.	3,042	0.36
200,773	USD	New York Community Bancorp, Inc.	2,422	0.28
39,728	USD	NextEra Energy, Inc.	3,069	0.36
47,774	USD	NIKE, Inc. 'B'	6,370	0.74
37,236	USD	Nordstrom, Inc. ¹	1,387	0.16
6,961	USD	NVIDIA Corp.	4,242	0.50
3,048	USD	Old Dominion Freight Line, Inc.	785	0.09
16,102	USD	Omnicom Group, Inc.	1,324	0.15
20,581	USD	Oshkosh Corp.	2,590	0.30
36,433	USD	PayPal Holdings, Inc.	9,613	1.12
42,957	USD	PepsiCo, Inc.	6,163	0.72
123,104	USD	Pfizer, Inc.	4,757	0.56
84,353	USD	Phillips 66	6,831	0.80
8,045	USD	Pinnacle Financial Partners, Inc. ¹	714	0.08
7,868	USD	Pool Corp.	3,321	0.39
46,879	USD	PPG Industries, Inc.	8,036	0.94
28,724	USD	Progressive Corp. (The)	2,920	0.34
69,499	USD	Prologis, Inc., REIT	8,074	0.94
3,830	USD	PulteGroup, Inc.	224	0.03
57,921	USD	Qualcomm, Inc.	8,122	0.95
8,443	USD	Quanta Services, Inc. ¹	822	0.10
6,935	USD	Radian Group, Inc.	172	0.02
4,270	USD	Ralph Lauren Corp.	567	0.07
2,231	USD	Regeneron Pharmaceuticals, Inc.	1,089	0.13
9,201	USD	Reliance Steel & Aluminum Co.	1,493	0.17
22,699	USD	Robert Half International, Inc.	1,989	0.23
5,869	USD	Rocket Cos., Inc. 'A'	132	0.02
2,201	USD	Rockwell Automation, Inc.	587	0.07
4,445	USD	Roku, Inc.	1,539	0.18
6,739	USD	Roper Technologies, Inc.	3,002	0.35
18,888	USD	Ryder System, Inc.	1,526	0.18
8,763	USD	salesforce.com, Inc.	2,035	0.24
32,115	USD	Schneider National, Inc. 'B'	775	0.09
2,864	USD	ServiceNow, Inc.	1,477	0.17
6,875	USD	Sherwin-Williams Co. (The)	1,873	0.22
7,034	USD	Signature Bank	1,781	0.21
410,228	USD	Sirius XM Holdings, Inc.	2,513	0.29
15,538	USD	SiteOne Landscape Supply, Inc. ¹	2,834	0.33
10,480	USD	Snap, Inc. 'A'	652	0.08
6,383	USD	Snap-on, Inc.	1,519	0.18
35,188	USD	Splunk, Inc.	4,444	0.52
2,143	USD	State Street Corp.	178	0.02
1,154	USD	Stryker Corp.	301	0.04
23,944	USD	Sunnova Energy International, Inc.	842	0.10
3,023	USD	Sunrun, Inc. ¹	151	0.02
1,848	USD	SVB Financial Group	1,061	0.12
6,450	USD	T Rowe Price Group, Inc.	1,155	0.13
44,220	USD	Target Corp.	9,139	1.07

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
15,139	USD	Terminix Global Holdings, Inc.	760	0.09
15,100	USD	Tesla, Inc.	10,514	1.23
1,351	USD	Thermo Fisher Scientific, Inc.	635	0.07
43,194	USD	TJX Cos., Inc. (The)	3,062	0.36
26,411	USD	Travel + Leisure Co.	1,719	0.20
21,256	USD	Travelers Cos., Inc. (The)	3,300	0.39
35,101	USD	Truist Financial Corp.	2,082	0.24
29,541	USD	Twitter, Inc.	1,670	0.20
11,967	USD	UiPath, Inc. 'A' ¹	886	0.10
12,278	USD	United States Cellular Corp.	421	0.05
17,358	USD	UnitedHealth Group, Inc.	6,948	0.81
14,856	USD	Valero Energy Corp.	1,105	0.13
8,507	USD	Verisk Analytics, Inc.	1,603	0.19
33,017	USD	Verizon Communications, Inc.	1,899	0.22
12,773	USD	Vertex Pharmaceuticals, Inc.	2,778	0.32
43,908	USD	Visa, Inc. 'A'	10,218	1.19
22,596	USD	VMware, Inc. 'A'	3,635	0.42
86,640	USD	Voya Financial, Inc. ¹	5,932	0.69
7,168	USD	Walgreens Boots Alliance, Inc.	380	0.04
34,811	USD	Walt Disney Co. (The)	6,421	0.75
768	USD	Wayfair, Inc. 'A'	230	0.03
122,084	USD	Wells Fargo & Co.	5,537	0.65
39,939	USD	Wendy's Co. (The)	902	0.11
3,856	USD	Wintrust Financial Corp.	300	0.04
1,464	USD	Workday, Inc. 'A'	368	0.04
7,297	USD	WW Grainger, Inc.	3,248	0.38
12,241	USD	Wyndham Hotels & Resorts, Inc. ¹	895	0.10
10,286	USD	Wynn Resorts Ltd. ¹	1,311	0.15
41,260	USD	Xylem, Inc.	4,598	0.54
3,415	USD	Zendesk, Inc.	515	0.06
135,301	USD	Zynga, Inc. 'A' ¹	1,489	0.17
Total United States			797,031	93.15
Total investments in equities			837,662	97.90

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Buy EUR 3; Sell USD 3 ²	J.P. Morgan	05/05/2021	–	–
Buy USD 262,711; Sell EUR 217,388	J.P. Morgan	04/05/2021	1	–
Buy USD 1,179,430; Sell EUR 974,298	J.P. Morgan	05/05/2021	7	–
Total unrealised gain (30 April 2020: 0.00%)			8	–
Class D Shares CHF Hedged Accumulating				
Buy CHF 51,948; Sell USD 56,294	J.P. Morgan	14/05/2021	1	–
Total unrealised gain (30 April 2020: 0.00%)⁴			1	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 15,591,524; Sell USD 18,584,283	J.P. Morgan	14/05/2021	187	0.02
Buy USD 1,823; Sell EUR 1,513 ²	J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.02%)			187	0.02

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts³ (continued)						
Class D Shares GBP Hedged Accumulating						
Buy GBP 1,561,249; Sell USD 2,148,939	J.P. Morgan	14/05/2021	13	–		
Total unrealised gain (30 April 2020: 0.01%)			13	–		
Total unrealised gain on forward currency contracts (30 April 2020: 0.03%)			209	0.02		
Forward currency contracts³						
Total unrealised loss (30 April 2020: 0.00%)⁴			–	–		
Class D Shares EUR Hedged Accumulating						
Buy EUR 180,223; Sell USD 217,849	J.P. Morgan	14/05/2021	(1)	–		
Buy USD 2,183; Sell EUR 1,815 ²	J.P. Morgan	14/05/2021	–	–		
Total unrealised loss (30 April 2020: 0.00%)⁴			(1)	–		
Class D Shares GBP Hedged Accumulating						
Buy GBP 2,997; Sell USD 4,181 ²	J.P. Morgan	14/05/2021	–	–		
Total unrealised loss (30 April 2020: 0.00%)⁴			–	–		
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)⁴			(1)	–		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2020: 0.12%)						
67	USD	3,350	S&P 500 E-mini Index	18/06/2021	526	0.06
Total United States					526	0.06
Total unrealised gain on futures contracts (30 April 2020: 0.12%)					526	0.06
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					838,397	97.98
Total financial liabilities at fair value through profit or loss					(1)	–
Cash and margin cash					12,800	1.50
Other assets and liabilities					4,443	0.52
Net asset value attributable to redeemable shareholders					855,639	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						95.76
Financial derivative instruments dealt in on a regulated market						0.06
OTC financial derivative instruments						0.02
Other assets						4.16
Total assets						100.00

¹Security fully or partially on loan.

BLACKROCK ADVANTAGE US EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

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%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	22,424	223
Futures contracts	14,075	–

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 96.31%)				
Australia (30 April 2020: 2.42%)				
9,937	AUD	Aristocrat Leisure Ltd.	285	0.17
124	AUD	ASX Ltd.	7	–
402	AUD	carsales.com Ltd.	6	–
166	AUD	Cochlear Ltd.	29	0.02
966	AUD	CSL Ltd.	202	0.12
3,241	AUD	Goodman Group, REIT	47	0.03
1,144	AUD	IDP Education Ltd.	20	0.01
66,999	AUD	Iluka Resources Ltd.	400	0.23
15,828	AUD	IOOF Holdings Ltd.	45	0.03
874	AUD	Link Administration Holdings Ltd.	3	–
435	AUD	Mineral Resources Ltd.	16	0.01
1,019	AUD	Northern Star Resources Ltd.	8	0.01
1,043	AUD	REA Group Ltd.	128	0.07
6,017	AUD	Rio Tinto Ltd.	563	0.33
75,497	AUD	Stockland, REIT	273	0.16
		Total Australia	2,032	1.19
Austria (30 April 2020: 0.03%)				
1,353	EUR	Andritz AG	74	0.04
		Total Austria	74	0.04
Belgium (30 April 2020: 0.65%)				
4,444	EUR	Anheuser-Busch InBev SA	316	0.19
1,446	EUR	Umicore SA	89	0.05
		Total Belgium	405	0.24
Bermuda (30 April 2020: 0.44%)				
403	USD	Athene Holding Ltd. 'A'	24	0.01
836	USD	Axalta Coating Systems Ltd.	27	0.02
4,000	HKD	Cafe de Coral Holdings Ltd.	9	–
220	USD	Helen of Troy Ltd.	47	0.03
720	USD	IHS Markit Ltd.	78	0.05
3,392	USD	Invesco Ltd.	90	0.05
10,500	HKD	Kerry Properties Ltd.	35	0.02
		Total Bermuda	310	0.18
British Virgin Islands (30 April 2020: 0.01%)				
			–	–
Canada (30 April 2020: 2.49%)				
12,435	CAD	ARC Resources Ltd.	78	0.05
8,878	CAD	Bank of Montreal ¹	836	0.49
11,579	CAD	Bank of Nova Scotia (The)	736	0.43
807	USD	Canada Goose Holdings, Inc.	34	0.02
4,824	CAD	Canadian Imperial Bank of Commerce	500	0.29
3,481	CAD	Canadian Western Bank	96	0.06
1,222	CAD	Canfor Corp.	31	0.02
2,135	CAD	CGI, Inc.	188	0.11
488	CAD	CI Financial Corp.	8	0.01
162	CAD	Colliers International Group, Inc.	18	0.01
352	CAD	Descartes Systems Group, Inc. (The)	23	0.01
143	CAD	FirstService Corp.	23	0.01
578	CAD	Gibson Energy, Inc.	11	0.01
901	CAD	Intact Financial Corp.	120	0.07
4,219	CAD	Manulife Financial Corp.	92	0.05
293	CAD	National Bank of Canada	21	0.01
819	CAD	Open Text Corp.	39	0.02
457	CAD	Parkland Corp.	15	0.01

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Canada (continued)				
10,847	CAD	Rogers Communications, Inc. 'B'	535	0.31
12,830	CAD	Royal Bank of Canada	1,228	0.72
858	CAD	Shopify, Inc. 'A'	1,029	0.60
12,107	CAD	Sun Life Financial, Inc.	654	0.38
19,068	CAD	Toronto-Dominion Bank (The)	1,314	0.77
4,771	CAD	Wheaton Precious Metals Corp.	200	0.12
		Total Canada	7,829	4.58
		Cayman Islands (30 April 2020: 0.10%)	-	-
		Curacao (30 April 2020: 0.08%)		
5,732	USD	Schlumberger NV	156	0.09
		Total Curacao	156	0.09
		Denmark (30 April 2020: 0.83%)		
22	DKK	AP Moller - Maersk A/S 'A'	52	0.03
270	DKK	AP Moller - Maersk A/S 'B'	673	0.39
718	DKK	Coloplast A/S 'B'	119	0.07
9,994	DKK	Novo Nordisk A/S 'B'	733	0.43
673	DKK	Orsted A/S	99	0.06
		Total Denmark	1,676	0.98
		Finland (30 April 2020: 0.60%)		
12,557	SEK	Nordea Bank Abp	131	0.08
		Total Finland	131	0.08
		France (30 April 2020: 2.86%)		
322	EUR	ALD SA	5	-
976	EUR	Amundi SA	87	0.05
1,068	EUR	Atos SE	73	0.04
16,030	EUR	AXA SA ¹	454	0.27
3,569	EUR	BNP Paribas SA	229	0.13
5,132	EUR	Casino Guichard Perrachon SA ¹	180	0.11
3,017	EUR	CNP Assurances	53	0.03
2,642	USD	Constellium SE	41	0.02
10,369	EUR	Engie SA	155	0.09
927	EUR	Eutelsat Communications SA	12	0.01
147	EUR	Imerys SA	8	-
505	EUR	Kering SA	408	0.24
1,688	EUR	Legrand SA	165	0.10
2,955	EUR	L'Oreal SA	1,224	0.72
168	EUR	LVMH Moet Hennessy Louis Vuitton SE	127	0.07
656	EUR	Pernod Ricard SA	136	0.08
127	EUR	Remy Cointreau SA	26	0.02
14,177	EUR	Rexel SA	280	0.16
524	EUR	Schneider Electric SE	84	0.05
3,265	EUR	Societe Generale SA	93	0.05
2,202	EUR	Unibail-Rodamco-Westfield, REIT	182	0.11
11,393	EUR	Valeo SA	368	0.22
		Total France	4,390	2.57
		Germany (30 April 2020: 3.17%)		
2,940	EUR	adidas AG	914	0.54
55	EUR	Allianz SE	14	0.01
370	EUR	Aurubis AG	32	0.02

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
6,777	EUR	Beiersdorf AG	769	0.45
4,522	EUR	Daimler AG	403	0.24
5,919	EUR	Deutsche Post AG	350	0.20
3,166	EUR	HelloFresh SE ¹	264	0.15
1,337	EUR	Rheinmetall AG	140	0.08
79	EUR	SAP SE	11	0.01
3,598	EUR	Schaeffler AG, Preference	33	0.02
5,288	EUR	Siemens AG, Registered	888	0.52
		Total Germany	3,818	2.24
Hong Kong (30 April 2020: 0.64%)				
38,400	HKD	AIA Group Ltd.	489	0.29
123,500	HKD	BOC Hong Kong Holdings Ltd. ¹	436	0.26
4,800	HKD	Hang Seng Bank Ltd. ¹	94	0.06
130,000	HKD	MTR Corp. Ltd.	724	0.42
10,000	HKD	Sun Hung Kai Properties Ltd.	151	0.09
7,000	HKD	Swire Pacific Ltd. 'A'	56	0.03
71,000	HKD	Swire Properties Ltd.	212	0.12
4,000	HKD	Vitasoy International Holdings Ltd.	16	0.01
		Total Hong Kong	2,178	1.28
Ireland (30 April 2020: 1.02%)				
6,692	USD	Accenture plc 'A'	1,935	1.13
595	USD	Allegion plc	81	0.05
1,115	USD	Eaton Corp. plc	160	0.09
853	USD	Johnson Controls International plc	53	0.03
2,322	USD	Trane Technologies plc	404	0.24
		Total Ireland	2,633	1.54
Israel (30 April 2020: 0.04%)				
33,979	ILS	Bank Hapoalim BM	271	0.16
290	USD	Check Point Software Technologies Ltd.	34	0.02
1,074	USD	CyberArk Software Ltd.	153	0.09
27,208	ILS	Israel Discount Bank Ltd. 'A' ¹	123	0.07
54	ILS	Nice Ltd.	13	0.01
8,475	ILS	Teva Pharmaceutical Industries Ltd. ¹	89	0.05
9,324	USD	Teva Pharmaceutical Industries Ltd. ADR	98	0.06
216	USD	Wix.com Ltd.	70	0.04
		Total Israel	851	0.50
Italy (30 April 2020: 0.14%)				
15,342	EUR	Pirelli & C SpA ¹	86	0.05
		Total Italy	86	0.05
Japan (30 April 2020: 6.88%)				
600	JPY	AEON Financial Service Co. Ltd.	7	—
500	JPY	Aisin Corp.	19	0.01
15,000	JPY	Alps Alpine Co. Ltd.	182	0.11
11,300	JPY	Asahi Kasei Corp.	119	0.07
400	JPY	Asics Corp.	6	—
3,000	JPY	Benesse Holdings, Inc.	66	0.04
7,500	JPY	Bridgestone Corp.	301	0.18
700	JPY	Casio Computer Co. Ltd.	12	0.01
8,200	JPY	Dai Nippon Printing Co. Ltd.	163	0.10
800	JPY	Daikin Industries Ltd.	161	0.09
300	JPY	Daiwa House Industry Co. Ltd.	9	0.01

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
900	JPY	Denso Corp.	58	0.03
500	JPY	DIC Corp.	13	0.01
300	JPY	Dip Corp.	8	–
700	JPY	Dowa Holdings Co. Ltd.	29	0.02
2,000	JPY	Ebara Corp.	86	0.05
11,500	JPY	ENEOS Holdings, Inc.	50	0.03
600	JPY	FANUC Corp.	139	0.08
1,000	JPY	Fast Retailing Co. Ltd.	823	0.48
4,200	JPY	FUJIFILM Holdings Corp.	273	0.16
300	JPY	Fujitsu Ltd.	48	0.03
7,700	JPY	Honda Motor Co. Ltd.	228	0.13
52,400	JPY	Inpex Corp.	358	0.21
2,100	JPY	ITOCHU Corp.	66	0.04
51,600	JPY	Japan Post Holdings Co. Ltd. ¹	434	0.25
3,600	JPY	Kao Corp.	231	0.14
28,000	JPY	KDDI Corp.	848	0.50
800	JPY	Keyence Corp.	386	0.23
800	JPY	Komatsu Ltd.	24	0.01
1,800	JPY	K's Holdings Corp.	25	0.01
300	JPY	Lintec Corp.	7	–
1,100	JPY	Marubeni Corp.	9	0.01
900	JPY	Mitsubishi Chemical Holdings Corp.	7	–
1,600	JPY	Mitsubishi Heavy Industries Ltd.	48	0.03
10,700	JPY	Mitsubishi Materials Corp.	241	0.14
800	JPY	Mitsui Mining & Smelting Co. Ltd.	27	0.02
11,000	JPY	Mizuho Financial Group, Inc.	155	0.09
3,800	JPY	MS&AD Insurance Group Holdings, Inc.	108	0.06
2,100	JPY	NGK Spark Plug Co. Ltd.	35	0.02
600	JPY	Nichirei Corp.	15	0.01
27,400	JPY	Nikon Corp. ¹	257	0.15
3,500	JPY	Nippon Paint Holdings Co. Ltd.	50	0.03
11,200	JPY	Nippon Telegraph & Telephone Corp.	282	0.17
1,900	JPY	Nippon Yusen KK	75	0.04
200	JPY	Nitto Denko Corp.	17	0.01
2,000	JPY	NOK Corp.	26	0.01
32,900	JPY	Nomura Holdings, Inc.	177	0.10
4,600	JPY	Nomura Research Institute Ltd.	142	0.08
6,000	JPY	Obayashi Corp.	55	0.03
1,200	JPY	Omron Corp.	91	0.05
40,900	JPY	Panasonic Corp.	482	0.28
18,000	JPY	Recruit Holdings Co. Ltd.	816	0.48
64,900	JPY	Resona Holdings, Inc.	267	0.16
7,200	JPY	Ricoh Co. Ltd. ¹	76	0.04
400	JPY	Secom Co. Ltd.	33	0.02
5,300	JPY	Sekisui House Ltd.	107	0.06
2,200	JPY	Shimizu Corp.	18	0.01
8,700	JPY	SoftBank Corp.	112	0.07
4,700	JPY	SoftBank Group Corp. ¹	427	0.25
700	JPY	Sompo Holdings, Inc.	26	0.02
1,500	JPY	Sony Group Corp.	150	0.09
900	JPY	Stanley Electric Co. Ltd.	26	0.01
117,100	JPY	Sumitomo Chemical Co. Ltd.	599	0.35
700	JPY	Sumitomo Forestry Co. Ltd.	16	0.01
500	JPY	Sumitomo Heavy Industries Ltd.	15	0.01
800	JPY	Sumitomo Metal Mining Co. Ltd.	34	0.02
17,000	JPY	Sumitomo Mitsui Financial Group, Inc.	592	0.35
200	JPY	Sumitomo Mitsui Trust Holdings, Inc.	7	–
27,400	JPY	Sumitomo Rubber Industries Ltd.	339	0.20
1,400	JPY	Suntory Beverage & Food Ltd.	47	0.03
500	JPY	Symex Corp.	50	0.03
1,000	JPY	T&D Holdings, Inc.	12	0.01

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
300	JPY	Taisei Corp.	11	0.01
8,000	JPY	Tokio Marine Holdings, Inc.	384	0.22
1,000	JPY	Tokyo Electron Ltd.	444	0.26
3,100	JPY	Tokyo Gas Co. Ltd.	63	0.04
16,100	JPY	Toray Industries, Inc.	100	0.06
1,200	JPY	Toshiba Corp.	50	0.03
1,100	JPY	Toyo Seikan Group Holdings Ltd.	13	0.01
900	JPY	Toyota Motor Corp.	67	0.04
17,900	JPY	Yamada Holdings Co. Ltd. ¹	89	0.05
100	JPY	Yamaha Corp.	5	–
600	JPY	Yokohama Rubber Co. Ltd. (The)	11	0.01
		Total Japan	12,484	7.31
Jersey (30 April 2020: 0.38%)				
2,476	USD	Aptiv plc	354	0.21
12,431	GBP	Experian plc	482	0.28
7,827	USD	Janus Henderson Group plc	267	0.16
7,848	GBP	WPP plc	106	0.06
		Total Jersey	1,209	0.71
Luxembourg (30 April 2020: 0.16%)				
			–	–
Netherlands (30 April 2020: 1.87%)				
49,186	EUR	Aegon NV	229	0.14
2,719	EUR	Akzo Nobel NV	329	0.19
1,156	EUR	ASML Holding NV ¹	757	0.44
1,286	EUR	Heineken NV	150	0.09
27,451	EUR	ING Groep NV	352	0.21
623	EUR	JDE Peet's NV	24	0.01
12,827	EUR	Koninklijke Ahold Delhaize NV ¹	346	0.20
180	USD	LyondellBasell Industries NV 'A'	19	0.01
3,448	EUR	NN Group NV	173	0.10
1,895	EUR	Prosus NV	207	0.12
13,788	EUR	Randstad NV	999	0.59
737	EUR	Signify NV	42	0.03
5,136	EUR	Wolters Kluwer NV ¹	467	0.27
		Total Netherlands	4,094	2.40
New Zealand (30 April 2020: 0.02%)				
30,134	NZD	Air New Zealand Ltd.	37	0.02
1,048	NZD	Fisher & Paykel Healthcare Corp. Ltd.	27	0.01
3,987	NZD	SKYCITY Entertainment Group Ltd.	10	0.01
		Total New Zealand	74	0.04
Norway (30 April 2020: 0.39%)				
8,712	NOK	Equinor ASA	178	0.10
		Total Norway	178	0.10
Papua New Guinea (30 April 2020: 0.05%)				
			–	–
Portugal (30 April 2020: 0.07%)				
			–	–
Singapore (30 April 2020: 0.25%)				
5,700	SGD	DBS Group Holdings Ltd.	128	0.07

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Singapore (continued)				
6,712	USD	Flex Ltd.	118	0.07
		Total Singapore	246	0.14
Spain (30 April 2020: 0.45%)				
3,974	EUR	CaixaBank SA ¹	13	0.01
		Total Spain	13	0.01
		Supranational (30 April 2020: 0.02%)	-	-
Sweden (30 April 2020: 0.62%)				
2,480	SEK	Assa Abloy AB 'B'	71	0.04
8,822	SEK	Atlas Copco AB 'A'	537	0.31
4,528	SEK	Atlas Copco AB 'B'	235	0.14
10,359	SEK	Dometic Group AB	164	0.10
6,003	SEK	Electrolux AB 'B'	169	0.10
256	SEK	Epiroc AB 'A'	6	-
661	SEK	Epiroc AB 'B'	13	0.01
467	SEK	Evolution Gaming Group AB	92	0.05
33,883	SEK	H & M Hennes & Mauritz AB 'B' ¹	835	0.49
903	SEK	Intrum AB	31	0.02
3,684	SEK	Kinnevik AB 'B'	203	0.12
4,666	SEK	Loomis AB	154	0.09
8,479	SEK	Saab AB 'B'	252	0.15
349	SEK	Skanska AB 'B'	9	-
6,275	SEK	SKF AB 'B'	164	0.10
64,499	SEK	Telefonaktiebolaget LM Ericsson 'B'	888	0.52
4,027	SEK	Volvo AB 'B'	99	0.06
		Total Sweden	3,922	2.30
Switzerland (30 April 2020: 3.04%)				
1,940	CHF	Adecco Group AG, Registered	132	0.08
879	USD	Chubb Ltd.	150	0.09
37,190	CHF	Credit Suisse Group AG ¹	390	0.23
190	CHF	Givaudan SA, Registered ¹	800	0.47
446	CHF	Kuehne + Nagel International AG, Registered ¹	134	0.08
829	CHF	Nestle SA, Registered ¹	99	0.06
58	CHF	SGS SA, Registered	172	0.10
568	CHF	Sika AG, Registered ¹	171	0.10
1,549	CHF	Swiss Re AG	145	0.08
21,421	CHF	UBS Group AG, Registered	329	0.19
		Total Switzerland	2,522	1.48
United Kingdom (30 April 2020: 3.71%)				
5,953	GBP	AstraZeneca plc	643	0.38
26,610	GBP	Aviva plc	147	0.09
464	GBP	Barratt Developments plc	5	-
291	GBP	Bellway plc	15	0.01
51,325	GBP	BP plc	216	0.13
3,661	GBP	British Land Co. plc (The), REIT	26	0.01
14,937	GBP	Centrica plc	12	0.01
7,065	GBP	Compass Group plc	155	0.09
285	GBP	Croda International plc	27	0.01
5,070	GBP	Dunelm Group plc	104	0.06
17,525	GBP	GlaxoSmithKline plc	326	0.19
2,392	GBP	Howden Joinery Group plc	27	0.01
40,639	GBP	HSBC Holdings plc	256	0.15
21,172	GBP	Informa plc	165	0.10

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United Kingdom (continued)				
215	GBP	Intertek Group plc	18	0.01
43,815	GBP	ITV plc	74	0.04
40,061	GBP	J Sainsbury plc	132	0.08
2,200	GBP	JD Sports Fashion plc	28	0.02
3,813	GBP	JET2 plc	79	0.05
17,816	GBP	John Wood Group plc	69	0.04
10,369	GBP	Johnson Matthey plc	469	0.27
95,440	GBP	Kingfisher plc	473	0.28
930,552	GBP	Lloyds Banking Group plc	586	0.34
14,649	GBP	Meggitt plc ¹	95	0.06
34,972	GBP	Micro Focus International plc	251	0.15
5,764	GBP	National Express Group plc	24	0.01
21,117	GBP	Natwest Group plc	58	0.03
6,502	USD	Nielsen Holdings plc	167	0.10
14,775	GBP	RELX plc	384	0.22
1,484	GBP	Rentokil Initial plc	10	0.01
14,819	GBP	Rightmove plc	127	0.07
2,356	GBP	Rio Tinto plc	199	0.12
24,548	GBP	Royal Mail plc	168	0.10
841	GBP	Smiths Group plc	19	0.01
6,828	GBP	SSE plc	139	0.08
27,793	GBP	Standard Chartered plc	200	0.12
1,535	GBP	Travis Perkins plc	33	0.02
160,180	GBP	Vodafone Group plc	305	0.18
1,667	GBP	WH Smith plc	42	0.02
1,720	GBP	Wickes Group plc	6	–
55,312	GBP	Wm Morrison Supermarkets plc ¹	133	0.08
		Total United Kingdom	6,412	3.75
United States (30 April 2020: 62.88%)				
1,743	USD	3M Co.	343	0.20
6,067	USD	AbbVie, Inc.	674	0.39
130	USD	ACI Worldwide, Inc.	5	–
2,335	USD	Activision Blizzard, Inc.	214	0.13
1,436	USD	Adobe, Inc.	735	0.43
1,103	USD	Advanced Drainage Systems, Inc.	124	0.07
5,069	USD	Advanced Micro Devices, Inc.	420	0.25
765	USD	Affiliated Managers Group, Inc.	122	0.07
3,979	USD	Agilent Technologies, Inc.	532	0.31
303	USD	Airbnb, Inc. 'A'	53	0.03
2,887	USD	Alaska Air Group, Inc.	199	0.12
850	USD	Alcoa Corp.	32	0.02
251	USD	Alexion Pharmaceuticals, Inc.	43	0.03
1,158	USD	Align Technology, Inc.	697	0.41
165	USD	Allegiant Travel Co.	39	0.02
698	USD	Alliance Data Systems Corp.	83	0.05
1,118	USD	Allison Transmission Holdings, Inc.	46	0.03
933	USD	Allstate Corp. (The)	118	0.07
1,206	USD	Ally Financial, Inc.	62	0.04
892	USD	Alphabet, Inc. 'A'	2,102	1.23
880	USD	Alphabet, Inc. 'C'	2,118	1.24
1,268	USD	Amazon.com, Inc.	4,455	2.61
4,705	USD	American Eagle Outfitters, Inc.	162	0.09
2,068	USD	American Express Co.	316	0.19
1,973	USD	American Tower Corp., REIT	498	0.29
372	USD	Ameriprise Financial, Inc.	96	0.06
96	USD	AmerisourceBergen Corp.	12	0.01
2,069	USD	Amgen, Inc.	492	0.29
6,102	USD	Antero Midstream Corp.	53	0.03
764	USD	Anthem, Inc.	290	0.17

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
50,590	USD	Apple, Inc.	6,751	3.95
7,299	USD	Applied Materials, Inc.	974	0.57
153	USD	Aramark	6	–
13,764	USD	AT&T, Inc.	430	0.25
669	USD	Atmos Energy Corp.	69	0.04
878	USD	Autodesk, Inc.	257	0.15
1,143	USD	Autoliv, Inc.	116	0.07
1,295	USD	Automatic Data Processing, Inc.	240	0.14
6,396	USD	Avangrid, Inc.	324	0.19
4,718	USD	Baker Hughes Co.	96	0.06
3,958	USD	Bank of America Corp.	161	0.09
17,218	USD	Bank of New York Mellon Corp. (The)	858	0.50
613	USD	Bank OZK	25	0.01
2,076	USD	Berkshire Hathaway, Inc. 'B'	574	0.34
1,314	USD	Berry Global Group, Inc.	83	0.05
734	USD	Best Buy Co., Inc.	85	0.05
796	USD	Biogen, Inc.	213	0.13
41	USD	Booking Holdings, Inc.	101	0.06
6,763	USD	BorgWarner, Inc.	331	0.19
762	USD	Bright Horizons Family Solutions, Inc.	113	0.07
17,318	USD	Bristol-Myers Squibb Co.	1,072	0.63
214	USD	Burlington Stores, Inc.	69	0.04
4,137	USD	Cadence Design Systems, Inc.	551	0.32
532	USD	CarMax, Inc.	70	0.04
597	USD	Carrier Global Corp.	26	0.02
205	USD	Carvana Co.	59	0.03
1,660	USD	Caterpillar, Inc.	377	0.22
8,475	USD	CBRE Group, Inc. 'A'	720	0.42
4,169	USD	Centene Corp.	254	0.15
3,573	USD	Cerner Corp.	269	0.16
3,014	USD	CH Robinson Worldwide, Inc.	291	0.17
4,958	USD	Charles Schwab Corp. (The)	350	0.21
1,784	USD	Chegg, Inc. ¹	163	0.10
5,772	USD	Chevron Corp.	598	0.35
546	USD	Choice Hotels International, Inc.	62	0.04
4,492	USD	Cigna Corp.	1,112	0.65
392	USD	Cirrus Logic, Inc.	28	0.02
241	USD	Citizens Financial Group, Inc.	11	0.01
2,742	USD	Clorox Co. (The)	495	0.29
616	USD	Cloudflare, Inc. 'A'	52	0.03
14,453	USD	Coca-Cola Co. (The)	780	0.46
19,498	USD	Colgate-Palmolive Co.	1,581	0.93
6,120	USD	Comcast Corp. 'A'	339	0.20
5,063	USD	Conagra Brands, Inc.	187	0.11
145	USD	Concentrix Corp.	23	0.01
8,105	USD	Consolidated Edison, Inc.	622	0.36
418	USD	Copart, Inc.	52	0.03
522	USD	Corning, Inc.	23	0.01
270	USD	Coupa Software, Inc.	74	0.04
4,583	USD	Cummins, Inc.	1,160	0.68
341	USD	Curtiss-Wright Corp.	44	0.03
3,956	USD	CVS Health Corp.	303	0.18
327	USD	Darden Restaurants, Inc.	48	0.03
1,063	USD	Deckers Outdoor Corp.	363	0.21
2,437	USD	Deere & Co.	904	0.53
59	USD	Dell Technologies, Inc. 'C'	6	–
1,728	USD	Delta Air Lines, Inc.	80	0.05
219	USD	Dexcom, Inc.	86	0.05
2,824	USD	Dick's Sporting Goods, Inc.	228	0.13
1,551	USD	Discovery, Inc. 'A'	59	0.03
1,104	USD	Discovery, Inc. 'C'	36	0.02

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
545	USD	DocuSign, Inc.	123	0.07
528	USD	Donaldson Co., Inc.	33	0.02
4,969	USD	DR Horton, Inc.	489	0.29
2,134	USD	eBay, Inc.	120	0.07
3,088	USD	Ecolab, Inc.	691	0.40
2,551	USD	Edwards Lifesciences Corp.	243	0.14
898	USD	Electronic Arts, Inc.	130	0.08
179	USD	Emergent BioSolutions, Inc.	11	0.01
1,842	USD	Emerson Electric Co.	168	0.10
1,230	USD	Equinix, Inc., REIT	887	0.52
849	USD	Etsy, Inc.	173	0.10
135	USD	Eversource Energy	12	0.01
2,384	USD	Exelon Corp.	107	0.06
429	USD	Expedia Group, Inc.	75	0.04
10,019	USD	Expeditors International of Washington, Inc.	1,094	0.64
12,579	USD	Exxon Mobil Corp.	728	0.43
4,854	USD	Facebook, Inc. 'A'	1,581	0.93
1,140	USD	FedEx Corp.	330	0.19
10,659	USD	Fidelity National Information Services, Inc.	1,616	0.95
2,153	USD	Fifth Third Bancorp	87	0.05
5,187	USD	First American Financial Corp.	336	0.20
407	USD	Fiserv, Inc.	48	0.03
221	USD	Five9, Inc.	42	0.02
2,647	USD	Flowserve Corp.	106	0.06
12,098	USD	Ford Motor Co.	138	0.08
3,108	USD	Franklin Resources, Inc.	93	0.05
161	USD	frontdoor, Inc.	9	0.01
809	USD	Gartner, Inc.	159	0.09
1,954	USD	General Mills, Inc.	119	0.07
447	USD	Genuine Parts Co.	56	0.03
5,201	USD	Gilead Sciences, Inc.	327	0.19
927	USD	Global Payments, Inc.	199	0.12
520	USD	GoDaddy, Inc. 'A'	45	0.03
1,141	USD	Guidewire Software, Inc.	121	0.07
837	USD	Haemonetics Corp.	56	0.03
2,051	USD	Halliburton Co.	41	0.02
320	USD	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	17	0.01
102	USD	Hartford Financial Services Group, Inc. (The)	7	–
3,512	USD	Hasbro, Inc.	348	0.20
44	USD	HCA Healthcare, Inc.	9	0.01
42,748	USD	Hewlett Packard Enterprise Co.	682	0.40
318	USD	Hill-Rom Holdings, Inc.	36	0.02
838	USD	Hilton Worldwide Holdings, Inc.	107	0.06
5,177	USD	Hologic, Inc.	337	0.20
3,489	USD	Home Depot, Inc. (The)	1,124	0.66
4,251	USD	HP, Inc.	145	0.08
276	USD	HubSpot, Inc.	148	0.09
2,070	USD	Humana, Inc.	921	0.54
2,699	USD	Huntington Bancshares, Inc.	42	0.02
2,859	USD	IAA, Inc.	180	0.11
726	USD	IDEXX Laboratories, Inc.	398	0.23
453	USD	Illinois Tool Works, Inc.	105	0.06
545	USD	Illumina, Inc.	215	0.13
4,495	USD	Ingersoll Rand, Inc.	227	0.13
615	USD	Insulet Corp.	183	0.11
21,821	USD	Intel Corp.	1,266	0.74
1,843	USD	International Business Machines Corp.	260	0.15
3,673	USD	Intuit, Inc.	1,526	0.89
398	USD	iRobot Corp.	43	0.03
4,721	USD	J M Smucker Co. (The)	615	0.36
7,827	USD	Johnson & Johnson	1,282	0.75

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
668	USD	Jones Lang LaSalle, Inc.	125	0.07
7,042	USD	JPMorgan Chase & Co.	1,082	0.63
4,295	USD	KB Home	206	0.12
19,886	USD	Kellogg Co.	1,238	0.73
3,148	USD	KeyCorp	69	0.04
3,452	USD	Keysight Technologies, Inc.	499	0.29
846	USD	Kimberly-Clark Corp.	113	0.07
35,058	USD	Kinder Morgan, Inc.	600	0.35
1,478	USD	Laboratory Corp. of America Holdings	393	0.23
873	USD	Lam Research Corp.	549	0.32
1,105	USD	Las Vegas Sands Corp.	67	0.04
3,336	USD	Lennar Corp. 'A'	342	0.20
304	USD	Lennox International, Inc.	102	0.06
557	USD	Levi Strauss & Co. 'A'	16	0.01
1,373	USD	LKQ Corp.	64	0.04
3,451	USD	Lowe's Cos., Inc.	676	0.40
323	USD	Lululemon Athletica, Inc.	109	0.06
308	USD	Lumentum Holdings, Inc.	27	0.02
671	USD	Manhattan Associates, Inc.	93	0.05
2,014	USD	Marathon Petroleum Corp.	113	0.07
833	USD	Marriott International, Inc. 'A'	123	0.07
284	USD	Marriott Vacations Worldwide Corp.	50	0.03
8,854	USD	Marsh & McLennan Cos., Inc.	1,202	0.70
10,020	USD	Masco Corp.	640	0.37
2,644	USD	Mastercard, Inc. 'A'	1,003	0.59
914	USD	McCormick & Co., Inc. (Non-Voting)	82	0.05
2,233	USD	McDonald's Corp.	525	0.31
865	USD	McKesson Corp.	163	0.10
9,590	USD	MDU Resources Group, Inc.	321	0.19
131	USD	MercadoLibre, Inc.	207	0.12
7,577	USD	Merck & Co., Inc.	569	0.33
958	USD	Mercury Systems, Inc.	73	0.04
792	USD	Meritage Homes Corp.	84	0.05
8,323	USD	MetLife, Inc.	530	0.31
70	USD	Mettler-Toledo International, Inc.	92	0.05
4,734	USD	MGIC Investment Corp.	73	0.04
1,509	USD	MGM Resorts International	60	0.04
17,476	USD	Microsoft Corp.	4,397	2.57
373	USD	Moderna, Inc.	68	0.04
9,041	USD	Molson Coors Beverage Co. 'B'	496	0.29
336	USD	Moody's Corp.	109	0.06
20,611	USD	Morgan Stanley	1,703	1.00
608	USD	National Fuel Gas Co.	30	0.02
2,575	USD	National Vision Holdings, Inc.	130	0.08
177	USD	NCR Corp.	8	—
1,312	USD	Netflix, Inc.	672	0.39
3,575	USD	New York Community Bancorp, Inc.	43	0.03
8,226	USD	NextEra Energy, Inc.	635	0.37
3,762	USD	NIKE, Inc. 'B'	502	0.29
193	USD	Nordson Corp.	41	0.02
670	USD	Northern Trust Corp.	76	0.04
687	USD	NortonLifeLock, Inc.	15	0.01
1,839	USD	NVIDIA Corp.	1,121	0.66
195	USD	Old Dominion Freight Line, Inc.	50	0.03
224	USD	O'Reilly Automotive, Inc.	123	0.07
201	USD	Oshkosh Corp.	25	0.01
469	USD	Otis Worldwide Corp.	36	0.02
935	USD	Parker-Hannifin Corp.	292	0.17
2,097	USD	Paychex, Inc.	206	0.12
3,310	USD	PayPal Holdings, Inc.	873	0.51
1,794	USD	PepsiCo, Inc.	257	0.15

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
10,715	USD	Phillips 66	868	0.51
256	USD	Planet Fitness, Inc. 'A'	21	0.01
333	USD	Pool Corp.	141	0.08
495	USD	PPG Industries, Inc.	85	0.05
7,378	USD	Procter & Gamble Co. (The)	985	0.58
1,709	USD	Progressive Corp. (The)	174	0.10
6,145	USD	Prologis, Inc., REIT	714	0.42
237	USD	PTC, Inc.	31	0.02
9,428	USD	PulteGroup, Inc.	552	0.32
642	USD	QTS Realty Trust, Inc., REIT 'A'	42	0.02
539	USD	Qualcomm, Inc.	76	0.04
3,810	USD	Quest Diagnostics, Inc.	505	0.30
782	USD	Quidel Corp.	83	0.05
6,360	USD	Radian Group, Inc.	157	0.09
162	USD	Regeneron Pharmaceuticals, Inc.	79	0.05
3,032	USD	Regions Financial Corp.	66	0.04
1,093	USD	Reliance Steel & Aluminum Co.	177	0.10
449	USD	ResMed, Inc.	86	0.05
191	USD	Robert Half International, Inc.	17	0.01
1,373	USD	Rockwell Automation, Inc.	366	0.21
337	USD	Roku, Inc.	117	0.07
334	USD	Roper Technologies, Inc.	149	0.09
1,102	USD	Ross Stores, Inc.	144	0.08
506	USD	Sailpoint Technologies Holdings, Inc.	25	0.01
2,578	USD	salesforce.com, Inc.	599	0.35
138	USD	SBA Communications Corp., REIT 'A'	41	0.02
334	USD	Sempra Energy	45	0.03
468	USD	ServiceNow, Inc.	241	0.14
13,698	USD	Sirius XM Holdings, Inc.	84	0.05
88	USD	SiteOne Landscape Supply, Inc.	16	0.01
2,525	USD	Snap, Inc. 'A'	157	0.09
4,578	USD	Southwest Airlines Co.	285	0.17
237	USD	Splunk, Inc.	30	0.02
1,160	USD	Square, Inc. 'A' ¹	287	0.17
3,504	USD	Starbucks Corp.	399	0.23
5,749	USD	State Street Corp.	479	0.28
27	USD	Synopsys, Inc.	7	–
4,066	USD	T Rowe Price Group, Inc.	728	0.43
1,513	USD	Target Corp.	313	0.18
75	USD	Teladoc Health, Inc.	13	0.01
2,628	USD	Tempur Sealy International, Inc.	100	0.06
2,442	USD	Teradata Corp.	122	0.07
1,213	USD	Terminix Global Holdings, Inc.	61	0.04
2,255	USD	Tesla, Inc.	1,570	0.92
3,410	USD	Texas Instruments, Inc.	618	0.36
1,630	USD	Thermo Fisher Scientific, Inc.	766	0.45
4,853	USD	TJX Cos., Inc. (The)	344	0.20
267	USD	Travel + Leisure Co.	17	0.01
9,432	USD	Travelers Cos., Inc. (The)	1,464	0.86
807	USD	Trimble, Inc.	66	0.04
1,192	USD	TriNet Group, Inc.	94	0.05
12,564	USD	Truist Financial Corp.	745	0.44
424	USD	Twilio, Inc. 'A'	157	0.09
620	USD	Twitter, Inc.	35	0.02
127	USD	Tyler Technologies, Inc.	54	0.03
837	USD	UGI Corp.	37	0.02
3,108	USD	United Parcel Service, Inc. 'B'	621	0.36
228	USD	United Rentals, Inc.	73	0.04
3,832	USD	UnitedHealth Group, Inc.	1,534	0.90
557	USD	Vail Resorts, Inc.	179	0.11
1,211	USD	Valero Energy Corp.	90	0.05

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
650	USD	Verint Systems, Inc.	32	0.02
1,218	USD	VeriSign, Inc.	266	0.16
4,789	USD	Verizon Communications, Inc.	275	0.16
1,198	USD	Vertex Pharmaceuticals, Inc.	261	0.15
1,045	USD	VF Corp.	92	0.05
2,878	USD	VICI Properties, Inc., REIT	91	0.05
5,035	USD	Visa, Inc. 'A' ¹	1,172	0.69
4,373	USD	VMware, Inc. 'A' ¹	704	0.41
1,621	USD	Vontier Corp.	51	0.03
399	USD	Voya Financial, Inc.	27	0.02
5,385	USD	Walt Disney Co. (The)	993	0.58
498	USD	Waters Corp.	150	0.09
1,729	USD	Wendy's Co. (The)	39	0.02
467	USD	Western Alliance Bancorp	49	0.03
1,330	USD	Western Union Co. (The)	34	0.02
450	USD	Weyerhaeuser Co., REIT	17	0.01
963	USD	Wingstop, Inc.	151	0.09
1,857	USD	Workday, Inc. 'A'	466	0.27
148	USD	WW Grainger, Inc.	66	0.04
3,548	USD	Wyndham Hotels & Resorts, Inc.	259	0.15
371	USD	Xilinx, Inc.	48	0.03
5,817	USD	Xylem, Inc.	648	0.38
934	USD	Yum! Brands, Inc.	111	0.06
265	USD	Zebra Technologies Corp. 'A'	130	0.08
195	USD	Zillow Group, Inc. 'A'	26	0.02
471	USD	Zillow Group, Inc. 'C'	62	0.04
2,632	USD	Zoetis, Inc.	456	0.27
198	USD	Zoom Video Communications, Inc. 'A'	64	0.04
167	USD	ZoomInfo Technologies, Inc. 'A'	9	0.01
1,265	USD	Zscaler, Inc.	239	0.14
		Total United States	110,692	64.81

Total investments in equities

168,415 **98.61**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²				
Total unrealised gain (30 April 2020: 0.00%)			-	-
Class D Shares CHF Hedged Accumulating				
Buy CHF 24,278; Sell USD 26,310 ³	J.P. Morgan	14/05/2021	-	-
Total unrealised gain (30 April 2020: 0.00%)⁴			-	-
Class D Shares EUR Hedged Accumulating				
Buy EUR 30,515,682; Sell USD 36,373,582	J.P. Morgan	14/05/2021	368	0.22
Total unrealised gain (30 April 2020: 0.18%)			368	0.22

BLACKROCK ADVANTAGE WORLD EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts² (continued)						
Class D Shares GBP Hedged Accumulating						
Buy GBP 42,242; Sell USD 58,147 ³	J.P. Morgan	14/05/2021	–	–		
Total unrealised gain (30 April 2020: 0.00%)⁴			–	–		
Total unrealised gain on forward currency contracts (30 April 2020: 0.18%)			368	0.22		
Forward currency contracts						
Total unrealised loss on forward currency contracts (30 April 2020: (0.01)%)			–	–		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
United States (30 April 2020 0.07%)					–	–
Total unrealised gain on futures contracts (30 April 2020: 0.07%)					–	–
United States (30 April 2020: 0.00%)						
(1)	USD	(50)	MSCI EAFE Index	18/06/2021	(3)	–
(3)	USD	(150)	S&P 500 E-mini Index	18/06/2021	(41)	(0.03)
Total United States					(44)	(0.03)
Total unrealised loss on futures contracts (30 April 2020: 0.00%)					(44)	(0.03)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					168,783	98.83
Total financial liabilities at fair value through profit or loss					(44)	(0.03)
Cash and margin cash					1,383	0.81
Other assets and liabilities					667	0.39
Net asset value attributable to redeemable shareholders					170,789	100.00
Analysis of total assets						% of Total Assets
Transferable securities admitted to official stock exchange listing						96.97
OTC financial derivative instruments						0.21
Other assets						2.82
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%.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	36,820	–
Futures contracts	–	971

BLACKROCK ASIAN DRAGON ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (30 April 2020: 7.55%)				
51,202	USD	Luxembourg (30 April 2020: 7.55%) BlackRock Global Funds - India Fund - Class X2 USD ¹	801	9.15
		Total Luxembourg	801	9.15
Total investments in undertaking for collective investment schemes			801	9.15
Total investments in collective investment schemes			801	9.15
Equities (30 April 2020: 90.33%)				
Cayman Islands (30 April 2020: 29.16%)				
10,648	HKD	Alibaba Group Holding Ltd.	309	3.52
768	USD	Alibaba Group Holding Ltd. ADR	179	2.04
21,000	HKD	China Feihe Ltd.	60	0.68
31,000	HKD	China Mengniu Dairy Co. Ltd.	166	1.90
30,000	HKD	China Resources Land Ltd.	141	1.61
20,500	HKD	CK Hutchison Holdings Ltd.	168	1.92
10,700	HKD	ENN Energy Holdings Ltd.	182	2.08
13,500	HKD	Li Ning Co. Ltd.	110	1.25
2,500	HKD	Meituan 'B'	95	1.09
3,000	HKD	NetEase, Inc.	67	0.77
707	USD	NetEase, Inc. ADR	79	0.91
5,100	HKD	Tencent Holdings Ltd.	409	4.67
53,000	HKD	Topsports International Holdings Ltd.	71	0.82
		Total Cayman Islands	2,036	23.26
China (30 April 2020: 10.97%)				
348,000	HKD	China Construction Bank Corp. 'H'	276	3.15
59,567	CNY	China Molybdenum Co. Ltd. 'A'	53	0.61
45,000	HKD	China Molybdenum Co. Ltd. 'H'	30	0.35
158,800	CNY	China Petroleum & Chemical Corp. 'A'	105	1.20
112,000	HKD	China Petroleum & Chemical Corp. 'H'	56	0.64
2,000	CNY	China Tourism Group Duty Free Corp. Ltd. 'A'	96	1.10
1,800	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	108	1.23
12,900	CNY	Haier Smart Home Co. Ltd. 'A'	66	0.75
16,000	HKD	Haier Smart Home Co. Ltd. 'H'	69	0.79
15,900	CNY	Han's Laser Technology Industry Group Co. Ltd. 'A'	98	1.12
9,400	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	144	1.64
9,983	CNY	Shandong Linglong Tyre Co. Ltd. 'A'	86	0.98
7,199	CNY	Sungrow Power Supply Co. Ltd. 'A'	100	1.14
		Total China	1,287	14.70
Hong Kong (30 April 2020: 11.88%)				
21,000	HKD	AIA Group Ltd.	267	3.05
17,000	HKD	Hua Hong Semiconductor Ltd. ²	106	1.21
14,500	HKD	Link REIT	137	1.56
50,000	HKD	SJM Holdings Ltd.	65	0.74
		Total Hong Kong	575	6.56
India (30 April 2020: 2.32%)				
2,393	USD	Axis Bank Ltd. GDR	114	1.30
1,108	USD	HDFC Bank Ltd. ADR	78	0.90
		Total India	192	2.20

BLACKROCK ASIAN DRAGON ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
Equities (continued)					
Indonesia (30 April 2020: 3.01%)					
85,800	IDR	Bank Central Asia Tbk. PT	190	2.17	
190,800	IDR	Bank Mandiri Persero Tbk. PT	81	0.93	
		Total Indonesia	271	3.10	
Singapore (30 April 2020: 2.29%)					
16,200	SGD	Oversea-Chinese Banking Corp. Ltd.	148	1.69	
57,000	SGD	Singapore Telecommunications Ltd.	108	1.23	
		Total Singapore	256	2.92	
South Korea (30 April 2020: 11.24%)					
2,428	KRW	Doosan Bobcat, Inc.	100	1.14	
1,555	KRW	Kakao Corp.	159	1.82	
128	KRW	NCSOFT Corp.	95	1.09	
6,959	KRW	Samsung Electronics Co. Ltd.	510	5.83	
2,971	KRW	Samsung Electronics Co. Ltd., Preference	196	2.24	
47	KRW	Samsung SDI Co. Ltd.	28	0.31	
1,202	KRW	SK Hynix, Inc.	138	1.57	
602	KRW	SK IE Technology Co. Ltd. ³	57	0.65	
		Total South Korea	1,283	14.65	
Taiwan (30 April 2020: 11.57%)					
32,000	TWD	Nanya Technology Corp.	105	1.20	
27,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	580	6.63	
8,000	TWD	Win Semiconductors Corp.	105	1.20	
5,000	TWD	Yageo Corp.	98	1.11	
		Total Taiwan	888	10.14	
Thailand (30 April 2020: 4.45%)					
57,500	THB	CP ALL PCL NVDR	115	1.32	
32,300	THB	PTT Exploration & Production PCL NVDR	124	1.41	
		Total Thailand	239	2.73	
United Kingdom (30 April 2020: 1.25%)					
4,208	GBP	Prudential plc	90	1.02	
10,900	GBP	Standard Chartered plc	78	0.90	
		Total United Kingdom	168	1.92	
United States (30 April 2020: 2.19%)					
1,993	USD	Air Lease Corp.	94	1.07	
2,760	USD	Yum China Holdings, Inc.	173	1.98	
		Total United States	267	3.05	
Total investments in equities			7,462	85.23	
Notional Amount	Currency	Counterparty Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps					
1,800	USD	HSBC	13/02/2023	1	0.01
		Receive the total return on a portfolio of long equity securities			
		Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 55 basis points ^(a)			

BLACKROCK ASIAN DRAGON ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps (continued)						
5,248	USD	J.P. Morgan	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 60 basis points ^(a)	08/02/2023	1	0.01
Total unrealised gain on total return swaps (30 April 2020: 0.00%)					2	0.02

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

Intercontinental Exchange LIBOR:

USD 1 Month LIBOR BBA

	Fair Value USD '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss	8,265	94.40	
Cash	363	4.15	
Cash equivalents			
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 1.52%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares ¹	
384	USD	39	0.44
Total cash equivalents	39	0.44	
Other assets and liabilities	88	1.01	
Net asset value attributable to redeemable shareholders	8,755	100.00	

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	84.40
Collective investment schemes	9.50
OTC financial derivative instruments	0.02
Other assets	6.08
Total assets	100.00

¹A related party to the Fund.

²Security fully or partially on loan.

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

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

Underlying exposure	On gains USD '000	On losses USD '000
Total return swaps	81	–

BLACKROCK ASIAN DRAGON ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2021:

As at 30 April 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
		Singapore		
USD	1,800	Oversea-Chinese Banking Corp. Ltd.	17	20.99
			17	20.99
		United Kingdom		
USD	1,891	Prudential plc	40	49.38
USD	3,357	Standard Chartered plc	24	29.63
			64	79.01
			81	100.00

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES				
Undertaking for collective investment schemes (30 April 2020: 7.51%)				
24,998	USD	Luxembourg (30 April 2020: 7.51%) BlackRock Global Funds - India Fund - Class X2 USD ¹	391	4.23
		Total Luxembourg	391	4.23
Total investments in undertaking for collective investment schemes			391	4.23
Total investments in collective investment schemes			391	4.23
Equities (30 April 2020: 89.05%)				
846	USD	Bermuda (30 April 2020: 0.00%) Credicorp Ltd.	102	1.10
		Total Bermuda	102	1.10
10,276	BRL	Brazil (30 April 2020: 5.59%) Lojas Renner SA	76	0.83
1,349	BRL	Notre Dame Intermedica Participacoes SA	20	0.22
10,398	USD	Suzano SA ADR	134	1.44
		Total Brazil	230	2.49
9,373	USD	British Virgin Islands (30 April 2020: 0.00%) Fix Price Group Ltd. GDR	88	0.95
		Total British Virgin Islands	88	0.95
		Canada (30 April 2020: 1.37%)	-	-
831	USD	Cayman Islands (30 April 2020: 25.40%) Alibaba Group Holding Ltd. ADR	193	2.09
49,000	HKD	China Feihe Ltd.	139	1.50
11,400	HKD	ENN Energy Holdings Ltd.	194	2.10
29,000	HKD	Jiumaojiu International Holdings Ltd.	121	1.31
9,900	HKD	Kuaishou Technology ²	326	3.53
20,000	HKD	Linklogis, Inc. 'B' ²	59	0.64
3,000	HKD	Meituan 'B'	115	1.24
5,100	HKD	Tencent Holdings Ltd.	409	4.42
		Total Cayman Islands	1,556	16.83
1,735	USD	Chile (30 April 2020: 0.00%) Sociedad Quimica y Minera de Chile SA, Preference ADR	91	0.98
		Total Chile	91	0.98
174,000	HKD	China (30 April 2020: 9.40%) China Construction Bank Corp. 'H'	138	1.49
162,600	CNY	China Molybdenum Co. Ltd. 'A'	146	1.58
18,000	HKD	China Molybdenum Co. Ltd. 'H'	12	0.13
302,000	HKD	China Petroleum & Chemical Corp. 'H'	151	1.63
439	CNY	Contemporary Ampere Technology Co. Ltd. 'A'	26	0.29
17,800	CNY	Haier Smart Home Co. Ltd. 'A'	91	0.98
14,600	HKD	Haier Smart Home Co. Ltd. 'H'	63	0.68
19,600	CNY	Han's Laser Technology Industry Group Co. Ltd. 'A'	121	1.31
30,099	CNY	Jinyu Bio-Technology Co. Ltd. 'A'	101	1.10

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
China (continued)				
3,418	CNY	Joinn Laboratories China Co. Ltd. 'A'	81	0.87
1,300	HKD	Joinn Laboratories China Co. Ltd. 'H'	23	0.25
16,050	CNY	Shenzhen Topband Co. Ltd. 'A'	35	0.38
		Total China	988	10.69
Colombia (30 April 2020: 0.00%)				
2,498	USD	Bancolombia SA, Preference ADR	75	0.82
		Total Colombia	75	0.82
Cyprus (30 April 2020: 0.00%)				
2,394	USD	Ozon Holdings plc ADR	149	1.61
		Total Cyprus	149	1.61
Hong Kong (30 April 2020: 7.08%)				
8,600	HKD	AIA Group Ltd.	109	1.19
46,000	HKD	Hang Lung Properties Ltd.	126	1.36
93,000	HKD	SJM Holdings Ltd.	121	1.30
		Total Hong Kong	356	3.85
India (30 April 2020: 3.54%)				
1,080	USD	Axis Bank Ltd. GDR	52	0.56
1,842	USD	HDFC Bank Ltd. ADR	130	1.41
9,545	USD	ICICI Bank Ltd. ADR	155	1.68
2,042	USD	Infosys Ltd. ADR	37	0.40
		Total India	374	4.05
Indonesia (30 April 2020: 2.02%)				
			-	-
Italy (30 April 2020: 1.06%)				
18,800	HKD	PRADA SpA	117	1.26
		Total Italy	117	1.26
Jersey (30 April 2020: 1.27%)				
			-	-
Kazakhstan (30 April 2020: 0.00%)				
1,714	USD	Kaspi.KZ JSC GDR	146	1.58
		Total Kazakhstan	146	1.58
Mexico (30 April 2020: 4.38%)				
38,981	MXN	Cemex SAB de CV	31	0.33
18,776	USD	Cemex SAB de CV ADR	146	1.58
7,489	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	79	0.85
592	USD	Grupo Aeroportuario del Pacifico SAB de CV ADR	62	0.67
19,174	MXN	Grupo Financiero Banorte SAB de CV 'O'	111	1.21
		Total Mexico	429	4.64
Panama (30 April 2020: 0.88%)				
1,447	USD	Copa Holdings SA 'A'	126	1.36
		Total Panama	126	1.36

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Philippines (30 April 2020: 1.28%)			-	-
Poland (30 April 2020: 0.78%)			-	-
Russia (30 April 2020: 4.91%)				
2,962	USD	LUKOIL PJSC ADR	228	2.47
29,456	RUB	Sberbank of Russia PJSC	116	1.26
8,427	USD	Sberbank of Russia PJSC ADR	133	1.44
		Total Russia	477	5.17
South Africa (30 April 2020: 0.00%)				
4,508	ZAR	Sibanye Stillwater Ltd.	21	0.23
		Total South Africa	21	0.23
South Korea (30 April 2020: 9.22%)				
1,680	KRW	Kakao Corp.	172	1.86
3,141	KRW	KB Financial Group, Inc.	155	1.67
203	KRW	NCSOFT Corp.	152	1.64
456	KRW	POSCO	149	1.62
6,331	KRW	Samsung Electronics Co. Ltd.	464	5.02
198	KRW	SK Holdings Co. Ltd.	49	0.53
1,728	KRW	SK Hynix, Inc.	198	2.14
		Total South Korea	1,339	14.48
Taiwan (30 April 2020: 8.43%)				
3,000	TWD	MediaTek, Inc.	128	1.38
35,000	TWD	Nanya Technology Corp.	115	1.24
21,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	451	4.88
344	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	41	0.44
30,000	TWD	Unimicron Technology Corp.	123	1.34
3,000	TWD	Wiwynn Corp.	98	1.06
		Total Taiwan	956	10.34
Thailand (30 April 2020: 0.00%)				
40,400	THB	CP ALL PCL NVDR	81	0.88
80,800	THB	PTT PCL NVDR	104	1.12
		Total Thailand	185	2.00
Turkey (30 April 2020: 0.00%)				
1,581	TRY	Turkiye Petrol Rafinerileri A/S	17	0.18
		Total Turkey	17	0.18
United Kingdom (30 April 2020: 1.22%)			-	-
United States (30 April 2020: 1.22%)				
586	USD	Albemarle Corp.	98	1.06
793	USD	Cree, Inc.	82	0.89
1,491	USD	Yum China Holdings, Inc.	94	1.01
		Total United States	274	2.96
Total investments in equities			8,096	87.57

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
27,327	USD	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 60-80 basis points ^(a)	10/02/2023	11	0.11
39,843	USD	J.P. Morgan	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 45-95 basis points ^(a)	13/02/2023	6	0.07
Total unrealised gain on total return swaps (30 April 2020: 0.09%)					17	0.18
15	USD	J.P. Morgan	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 45-95 basis points ^{(a),3}	08/02/2023	-	-
Total unrealised loss on total return swaps (30 April 2020: 0.00%)					-	-

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

Intercontinental Exchange LIBOR:
USD 1 Month LIBOR BBA

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts				
Total unrealised loss on forward currency contracts (30 April 2020: (0.01)%)			-	-
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			8,504	91.98
Cash			229	2.48
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 1.86%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares ¹	497	5.37
4,964	USD			
Total cash equivalents			497	5.37
Other assets and liabilities			16	0.17
Net asset value attributable to redeemable shareholders			9,246	100.00

Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	86.40
Collective investment schemes	9.47
OTC financial derivative instruments	0.18
Other assets	3.95
Total assets	100.00

¹A related party to the Fund.

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

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

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Underlying exposure	On gains USD '000	On losses USD '000
Total return swaps	690	–

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 30 April 2021:

As at 30 April 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
Brazil				
USD	12,804	Azul SA, Preference	91	13.19
USD	15	Lojas Renner SA	–	–
USD	7,109	Notre Dame Intermedica	107	15.50
USD	1,116	Participacoes SA Suzano SA	14	2.03
			212	30.72
Egypt				
USD	16,392	Commercial International Bank Egypt SAE	61	8.84
			61	8.84
India				
USD	2,977	Axis Bank Ltd. GDR	141	20.44
USD	2,422	ICICI Bank Ltd. ADR	39	5.65
			180	26.09
Saudi Arabia				
USD	7,736	Saudi National Bank	117	16.96
			117	16.96
United Kingdom				
USD	16,614	Standard Chartered plc	120	17.39
			120	17.39
			690	100.00

BLACKROCK EURO-MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (30 April 2020: 98.90%)				
Belgium (30 April 2020: 2.12%)				
1,996	EUR	KBC Group NV	129	1.56
		Total Belgium	129	1.56
Denmark (30 April 2020: 3.29%)				
1,594	DKK	DSV PANALPINA A/S	297	3.57
		Total Denmark	297	3.57
Finland (30 April 2020: 4.49%)				
2,898	EUR	Kone OYJ 'B'	190	2.29
9,574	EUR	Metso Outotec OYJ	90	1.08
2,872	EUR	Neste OYJ	146	1.76
		Total Finland	426	5.13
France (30 April 2020: 35.49%)				
6,469	EUR	BNP Paribas SA	345	4.15
773	EUR	Dassault Systemes SE	149	1.80
1,055	EUR	Eiffage SA ¹	97	1.16
389	EUR	Kering SA	261	3.15
969	EUR	LVMH Moet Hennessy Louis Vuitton SE	611	7.36
1,170	EUR	Pernod Ricard SA	201	2.42
2,840	EUR	Sanofi	249	3.00
2,662	EUR	Schneider Electric SE ¹	354	4.27
704	EUR	Teleperformance	227	2.73
1,989	EUR	Vinci SA ¹	182	2.19
2,560	EUR	Worldline SA ¹	210	2.53
		Total France	2,886	34.76
Germany (30 April 2020: 24.27%)				
588	EUR	adidas AG	152	1.83
1,065	EUR	Allianz SE	231	2.79
1,895	EUR	CTS Eventim AG & Co. KGaA	109	1.32
891	EUR	Deutsche Boerse AG	128	1.54
2,877	EUR	Deutsche Wohnen SE	130	1.56
1,103	EUR	Merck KGaA	162	1.95
1,496	EUR	MTU Aero Engines AG	314	3.78
1,265	EUR	Puma SE	112	1.34
165	EUR	Rational AG	114	1.38
1,230	EUR	Symrise AG	133	1.60
		Total Germany	1,585	19.09
Ireland (30 April 2020: 4.54%)				
1,495	EUR	Kingspan Group plc	111	1.34
825	EUR	Linde plc	197	2.37
		Total Ireland	308	3.71
Italy (30 April 2020: 3.49%)				
19,812	EUR	Enel SpA	164	1.98
12,275	EUR	FincoBank Banca Finco SpA	176	2.12
2,655	EUR	Moncler SpA	136	1.64
		Total Italy	476	5.74
Netherlands (30 April 2020: 14.26%)				
1,308	EUR	ASML Holding NV	712	8.57
856	EUR	ASR Nederland NV	31	0.37
1,896	EUR	BE Semiconductor Industries NV ¹	129	1.55

BLACKROCK EURO-MARKETS ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
Equities (continued)				
Netherlands (continued)				
698	EUR	Ferrari NV	124	1.50
1,587	EUR	IMCD NV	193	2.33
1,134	EUR	Prosus NV	103	1.24
2,394	EUR	QIAGEN NV ¹	97	1.17
5,499	EUR	STMicroelectronics NV	172	2.07
		Total Netherlands	1,561	18.80
Spain (30 April 2020: 4.07%)				
2,423	EUR	Amadeus IT Group SA	139	1.67
7,963	EUR	Iberdrola SA	90	1.08
		Total Spain	229	2.75
Switzerland (30 April 2020: 0.89%)				
467	CHF	Sika AG, Registered ¹	117	1.41
		Total Switzerland	117	1.41
United Kingdom (30 April 2020: 1.99%)				
7,683	EUR	Allfunds Group plc	108	1.29
4,816	GBP	RELX plc	104	1.26
		Total United Kingdom	212	2.55
Total investments in equities			8,226	99.07
			Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			8,226	99.07
Cash			34	0.41
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 0.45%) BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares ²		
389	EUR		38	0.46
Total cash equivalents			38	0.46
Other assets and liabilities			5	0.06
Net asset value attributable to redeemable shareholders			8,303	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				99.03
Collective investment schemes				0.46
Other assets				0.51
Total assets				100.00

¹ Security fully or partially on loan.

² A related party to the Fund.

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Corporate debt securities (30 April 2020: 94.42%)				
Australia (30 April 2020: 0.19%)				
420,000	USD	FMG Resources August 2006 Pty. Ltd., 4.50%, 15/09/2027	455	0.10
725,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	807	0.17
		Total Australia	1,262	0.27
Austria (30 April 2020: 0.00%)				
300,000	EUR	Wienerberger AG, 2.75%, 04/06/2025 ¹	389	0.09
		Total Austria	389	0.09
Bahamas (30 April 2020: 0.00%)				
200,000	USD	Silversea Cruise Finance Ltd., 7.25%, 01/02/2025	207	0.05
		Total Bahamas	207	0.05
Bermuda (30 April 2020: 0.12%)				
125,000	USD	Nabors Industries Ltd., 7.50%, 15/01/2028	107	0.02
300,000	USD	NCL Corp. Ltd., 10.25%, 01/02/2026	353	0.08
265,000	USD	NCL Corp. Ltd., 5.88%, 15/03/2026	278	0.06
250,000	USD	Viking Cruises Ltd., 13.00%, 15/05/2025	293	0.06
350,000	USD	Viking Cruises Ltd., 5.88%, 15/09/2027	343	0.08
500,000	USD	Weatherford International Ltd., 8.75%, 01/09/2024	525	0.11
325,000	USD	Weatherford International Ltd., 11.00%, 01/12/2024	318	0.07
		Total Bermuda	2,217	0.48
Canada (30 April 2020: 4.39%)				
580,000	USD	1011778 BC ULC, 5.75%, 15/04/2025	617	0.13
325,000	USD	1011778 BC ULC, 4.00%, 15/10/2030	318	0.07
205,000	USD	ATS Automation Tooling Systems, Inc., 4.13%, 15/12/2028	207	0.04
800,000	USD	Bausch Health Cos., Inc., 6.13%, 15/04/2025	819	0.18
500,000	USD	Bausch Health Cos., Inc., 5.00%, 15/02/2029	501	0.11
200,000	USD	Bausch Health Cos., Inc., 6.25%, 15/02/2029	212	0.05
175,000	USD	Bausch Health Cos., Inc., 7.25%, 30/05/2029	195	0.04
590,000	USD	Bausch Health Cos., Inc., 5.25%, 15/02/2031	591	0.13
400,000	USD	Bombardier, Inc., 7.50%, 01/12/2024	407	0.09
500,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	498	0.11
500,000	USD	Brookfield Residential Properties, Inc., 6.38%, 15/05/2025	512	0.11
100,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	107	0.02
60,000	USD	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	60	0.01
55,000	USD	Empire Communities Corp., 7.00%, 15/12/2025	59	0.01
100,000	USD	GFL Environmental, Inc., 3.75%, 01/08/2025	102	0.02
275,000	USD	GFL Environmental, Inc., 4.00%, 01/08/2028	264	0.06
250,000	USD	goeasy Ltd., 5.38%, 01/12/2024	261	0.06
105,000	USD	Hudbay Minerals, Inc., 4.50%, 01/04/2026	106	0.02
385,000	USD	Hudbay Minerals, Inc., 6.13%, 01/04/2029	412	0.09
118,000	USD	IAMGOLD Corp., 5.75%, 15/10/2028	124	0.03
165,000	USD	Intelligent Packaging Ltd. Finco, Inc., 6.00%, 15/09/2028	171	0.04
393,000	USD	Masonite International Corp., 5.38%, 01/02/2028	417	0.09
400,000	USD	Mattamy Group Corp., 4.63%, 01/03/2030	407	0.09
800,000	USD	MDC Partners, Inc., FRN, 7.50%, 01/05/2024	815	0.18
135,000	USD	Methanex Corp., 5.13%, 15/10/2027	144	0.03
65,000	USD	Methanex Corp., 5.65%, 01/12/2044	67	0.01
32,000	USD	New Gold, Inc., 6.38%, 15/05/2025	33	0.01
150,000	USD	New Gold, Inc., 7.50%, 15/07/2027	163	0.04
1,165,000	USD	Norbord, Inc., 5.75%, 15/07/2027	1,273	0.28
175,000	USD	Open Text Corp., 3.88%, 15/02/2028	178	0.04
80,000	USD	Parkland Corp., 5.88%, 15/07/2027	85	0.02
200,000	CAD	Parkland Corp., 6.00%, 23/06/2028	175	0.04

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
350,000	USD	Precision Drilling Corp., 7.13%, 15/01/2026	347	0.08
1,000,000	USD	Quebecor Media, Inc., 5.75%, 15/01/2023	1,071	0.23
100,000	USD	Ritchie Bros Auctioneers, Inc., 5.38%, 15/01/2025	103	0.02
90,000	USD	Superior Plus LP, 4.50%, 15/03/2029	92	0.02
1,435,000	USD	Taseko Mines Ltd., 7.00%, 15/02/2026	1,494	0.32
85,000	USD	Telesat Canada, 5.63%, 06/12/2026	86	0.02
415,000	USD	Telesat Canada, 4.88%, 01/06/2027	406	0.09
1,365,000	USD	Telesat Canada, 6.50%, 15/10/2027	1,344	0.29
100,000	USD	Vermilion Energy, Inc., 5.63%, 15/03/2025	96	0.02
400,000	CAD	Videotron Ltd., 4.50%, 15/01/2030	347	0.08
		Total Canada	15,686	3.42
Cayman Islands (30 April 2020: 0.45%)				
368,321	USD	Global Aircraft Leasing Co. Ltd., 6.50%, 15/09/2024	366	0.08
355,000	USD	Hawaiian Brand Intellectual Property Ltd., 5.75%, 20/01/2026	376	0.08
200,000	USD	Sable International Finance Ltd., 5.75%, 07/09/2027	212	0.05
500,000	USD	Seagate HDD Cayman, 3.13%, 15/07/2029	483	0.11
500,000	USD	Seagate HDD Cayman, 3.38%, 15/07/2031	482	0.10
240,000	USD	Spirit Loyalty Cayman Ltd., FRN, 8.00%, 20/09/2025	273	0.06
181,250	USD	Transocean Guardian Ltd., 5.88%, 15/01/2024	170	0.04
400,000	USD	Transocean Poseidon Ltd., 6.88%, 01/02/2027	379	0.08
200,000	USD	Transocean, Inc., 11.50%, 30/01/2027	194	0.04
		Total Cayman Islands	2,935	0.64
Denmark (30 April 2020: 0.06%)				
400,000	USD	DKT Finance ApS, 9.38%, 17/06/2023	414	0.09
		Total Denmark	414	0.09
Finland (30 April 2020: 0.71%)				
500,000	USD	Nokia OYJ, 4.38%, 12/06/2027	545	0.12
125,000	EUR	SpA Holdings 3 Oy, 3.63%, 04/02/2028	153	0.03
		Total Finland	698	0.15
France (30 April 2020: 4.25%)				
200,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 ²	233	0.05
900,000	EUR	Accor SA, FRN, 3.00%, 04/02/2026	1,148	0.25
100,000	EUR	Altice France SA, 2.50%, 15/01/2025	119	0.03
200,000	EUR	Altice France SA, 2.13%, 15/02/2025	235	0.05
2,000,000	USD	Altice France SA, 7.38%, 01/05/2026	2,079	0.45
100,000	EUR	Altice France SA, 5.88%, 01/02/2027	128	0.03
400,000	EUR	Altice France SA, 3.38%, 15/01/2028	475	0.10
200,000	USD	Altice France SA, 5.50%, 15/01/2028	206	0.04
100,000	EUR	Altice France SA, 4.13%, 15/01/2029	122	0.03
200,000	USD	Altice France SA, 5.13%, 15/01/2029	200	0.04
675,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	822	0.18
200,000	EUR	Banijay Group SAS, 6.50%, 01/03/2026	248	0.05
200,000	EUR	CAB SELAS, 3.38%, 01/02/2028	240	0.05
325,000	EUR	CGG SA, 7.75%, 01/04/2027	390	0.08
400,000	EUR	CMA CGM SA, 7.50%, 15/01/2026	532	0.12
250,000	USD	Constellium SE, 5.63%, 15/06/2028	267	0.06
325,000	EUR	Crown European Holdings SA, 0.75%, 15/02/2023	394	0.08
1,200,000	EUR	Crown European Holdings SA, 2.88%, 01/02/2026	1,550	0.34
500,000	EUR	Electricite de France SA, FRN, 4.00%, 07/04/2024 ²	650	0.14
200,000	EUR	Electricite de France SA, FRN, 5.00%, 22/01/2026 ²	274	0.06
200,000	GBP	Electricite de France SA, FRN, 6.00%, 29/01/2026 ²	311	0.07

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
600,000	EUR	Electricite de France SA, FRN, 2.88%, 15/12/2026 ²	754	0.16
200,000	EUR	Electricite de France SA, FRN, 3.00%, 09/03/2027 ²	253	0.05
200,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 ²	315	0.07
200,000	EUR	Electricite de France SA, FRN, 3.38%, 15/06/2030 ²	257	0.06
250,000	EUR	Faurecia SE, 2.38%, 15/06/2029	308	0.07
100,000	EUR	La Poste SA, FRN, 3.13%, 29/10/2025 ²	127	0.03
100,000	EUR	Loxam SAS, 6.00%, 15/04/2025	122	0.03
200,000	EUR	Loxam SAS, 2.88%, 15/04/2026	237	0.05
100,000	EUR	Orano SA, 3.38%, 23/04/2026	131	0.03
100,000	EUR	Orano SA, 2.75%, 08/03/2028	126	0.03
300,000	EUR	Quatrim SASU, 5.88%, 15/01/2024	377	0.08
600,000	EUR	RCI Banque SA, FRN, 2.63%, 18/02/2030	725	0.16
100,000	EUR	Renault SA, 1.00%, 28/11/2025	118	0.03
800,000	EUR	Renault SA, 2.38%, 25/05/2026	974	0.21
100,000	EUR	Renault SA, 2.00%, 28/09/2026	119	0.03
500,000	EUR	Renault SA, 1.13%, 04/10/2027	561	0.12
200,000	EUR	Renault SA, 2.50%, 01/04/2028	242	0.05
100,000	EUR	Rexel SA, 2.75%, 15/06/2026	124	0.03
200,000	EUR	Rexel SA, 2.13%, 15/06/2028	244	0.05
500,000	EUR	SPIE SA, 2.63%, 18/06/2026	628	0.14
200,000	EUR	Tereos Finance Groupe I SA, 7.50%, 30/10/2025	258	0.06
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.13%, 25/07/2023 ²	117	0.02
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, FRN, 2.88%, 25/01/2026 ²	119	0.03
600,000	EUR	Valeo SA, 3.25%, 22/01/2024	780	0.17
200,000	EUR	Valeo SA, 1.50%, 18/06/2025	248	0.05
		Total France	18,887	4.11
Germany (30 April 2020: 1.82%)				
200,000	USD	Cheplapharm Arzneimittel GmbH, 5.50%, 15/01/2028	209	0.05
700,000	USD	Deutsche Bank AG, 4.50%, 01/04/2025	756	0.16
100,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	138	0.03
500,000	USD	Deutsche Bank AG, FRN, 4.30%, 24/05/2028	520	0.11
200,000	USD	Deutsche Bank AG, FRN, 3.73%, 14/01/2032	199	0.04
350,000	USD	Deutsche Bank AG, FRN, 4.88%, 01/12/2032	379	0.08
100,000	EUR	Deutsche Lufthansa AG, 0.25%, 06/09/2024	116	0.02
300,000	EUR	Deutsche Lufthansa AG, 2.88%, 11/02/2025	365	0.08
1,000,000	EUR	Deutsche Lufthansa AG, 3.00%, 29/05/2026 ¹	1,206	0.26
200,000	EUR	Deutsche Lufthansa AG, 3.75%, 11/02/2028	244	0.05
200,000	EUR	Gruenthal GmbH, 3.63%, 15/11/2026	245	0.05
150,000	EUR	Gruenthal GmbH, 4.13%, 15/05/2028	184	0.04
175,000	EUR	Hapag-Lloyd AG, 2.50%, 15/04/2028	211	0.05
100,000	EUR	INEOS Styrolution Group GmbH, 2.25%, 16/01/2027	118	0.03
100,000	EUR	Infineon Technologies AG, FRN, 2.88%, 01/01/2025 ²	126	0.03
500,000	EUR	Infineon Technologies AG, FRN, 3.63%, 01/01/2028 ²	660	0.15
300,000	EUR	Nidda BondCo GmbH, 5.00%, 30/09/2025	366	0.08
600,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	727	0.16
200,000	EUR	Novelis Sheet Ingot GmbH, 3.38%, 15/04/2029	248	0.05
400,000	EUR	PCF GmbH, 4.75%, 15/04/2026	485	0.11
200,000	EUR	Schaeffler AG, 2.75%, 12/10/2025	257	0.06
200,000	EUR	Schaeffler AG, 3.38%, 12/10/2028	264	0.06
300,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	358	0.08
1,200,000	EUR	thyssenkrupp AG, 1.88%, 06/03/2023	1,449	0.32
500,000	EUR	thyssenkrupp AG, 2.88%, 22/02/2024	615	0.13
100,000	EUR	thyssenkrupp AG, 2.50%, 25/02/2025	123	0.03
225,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027	285	0.06
100,000	EUR	ZF Finance GmbH, 2.75%, 25/05/2027	125	0.03

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Germany (continued)				
400,000	EUR	ZF Finance GmbH, 3.75%, 21/09/2028	527	0.11
		Total Germany	11,505	2.51
Greece (30 April 2020: 0.00%)				
150,000	EUR	Mytilineos SA, 2.25%, 30/10/2026	183	0.04
		Total Greece	183	0.04
Ireland (30 April 2020: 1.31%)				
600,000	EUR	AIB Group plc, FRN, 2.88%, 30/05/2031	777	0.17
200,000	GBP	Bank of Ireland Group plc, FRN, 3.13%, 19/09/2027	282	0.06
200,000	USD	C&W Senior Financing DAC, 6.88%, 15/09/2027	213	0.05
150,000	USD	Cimpress plc, 7.00%, 15/06/2026	158	0.03
400,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	496	0.11
500,000	USD	James Hardie International Finance DAC, 5.00%, 15/01/2028	532	0.11
320,000	USD	Jazz Securities DAC, 4.38%, 15/01/2029	327	0.07
500,000	USD	LCPR Senior Secured Financing DAC, 6.75%, 15/10/2027	539	0.12
		Total Ireland	3,324	0.72
Isle of Man (30 April 2020: 0.00%)				
100,000	EUR	Playtech plc, 4.25%, 07/03/2026	124	0.03
		Total Isle of Man	124	0.03
Italy (30 April 2020: 3.59%)				
850,000	EUR	Atlantia SpA, 1.88%, 12/02/2028	1,050	0.23
100,000	EUR	Autostrade per l'Italia SpA, 1.63%, 12/06/2023	122	0.03
200,000	EUR	Autostrade per l'Italia SpA, 4.38%, 16/09/2025	275	0.06
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 04/11/2025	124	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	124	0.03
124,000	EUR	Autostrade per l'Italia SpA, 2.00%, 04/12/2028	154	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	123	0.03
500,000	EUR	Autostrade per l'Italia SpA, 2.00%, 15/01/2030	615	0.13
325,000	EUR	Banca Monte dei Paschi di Siena SpA, 2.63%, 28/04/2025 ¹	404	0.09
375,000	EUR	Banca Monte dei Paschi di Siena SpA, 1.88%, 09/01/2026	453	0.10
100,000	EUR	Banco BPM SpA, 2.00%, 08/03/2022	122	0.03
200,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024 ¹	255	0.06
250,000	EUR	Banco BPM SpA, FRN, 4.25%, 01/10/2029	319	0.07
1,000,000	EUR	Banco BPM SpA, FRN, 3.25%, 14/01/2031	1,231	0.27
250,000	EUR	BPER Banca, 1.88%, 07/07/2025	313	0.07
625,000	EUR	BPER Banca, FRN, 1.38%, 31/03/2027	758	0.16
175,000	EUR	Brunello Bidco SpA, 3.50%, 15/02/2028 ¹	212	0.05
350,000	EUR	Gamma Bidco SpA, 5.13%, 15/07/2025	427	0.09
175,000	EUR	Infrastrutture Wireless Italiane SpA, 1.75%, 19/04/2031	209	0.05
150,000	EUR	Intesa Sanpaolo SpA, 6.63%, 13/09/2023	206	0.04
500,000	EUR	Intesa Sanpaolo SpA, 2.63%, 20/06/2024	643	0.14
250,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024	272	0.06
250,000	EUR	Intesa Sanpaolo SpA, 1.63%, 21/04/2025	313	0.07
400,000	EUR	Intesa Sanpaolo SpA, 2.86%, 23/04/2025	511	0.11
250,000	USD	Intesa Sanpaolo SpA, 5.71%, 15/01/2026	282	0.06
400,000	EUR	Intesa Sanpaolo SpA, 0.63%, 24/02/2026	477	0.10
300,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026 ¹	408	0.09
100,000	GBP	Intesa Sanpaolo SpA, 5.15%, 10/06/2030	156	0.03
225,000	EUR	Intesa Sanpaolo SpA, 2.93%, 14/10/2030	288	0.06
425,000	EUR	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	501	0.11
100,000	EUR	Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 ²	133	0.03
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	398	0.09

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
600,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 2.30%, 23/11/2030	741	0.16
600,000	EUR	Nexi SpA, 1.75%, 31/10/2024	736	0.16
475,000	EUR	Nexi SpA, 1.63%, 30/04/2026	571	0.12
550,000	EUR	Nexi SpA, 2.13%, 30/04/2029	656	0.14
550,000	EUR	Sofima Holding SpA, 3.75%, 15/01/2028	666	0.15
400,000	EUR	Telecom Italia SpA, 3.63%, 19/01/2024	519	0.11
500,000	USD	Telecom Italia SpA, 5.30%, 30/05/2024	546	0.12
300,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	381	0.08
200,000	EUR	Telecom Italia SpA, 3.00%, 30/09/2025	260	0.06
600,000	EUR	Telecom Italia SpA, 2.38%, 12/10/2027	756	0.16
1,350,000	EUR	Telecom Italia SpA, 1.63%, 18/01/2029	1,600	0.35
400,000	EUR	UniCredit SpA, FRN, 4.88%, 20/02/2029	527	0.12
275,000	EUR	UniCredit SpA, FRN, 2.73%, 15/01/2032	339	0.07
400,000	USD	UniCredit SpA, FRN, 7.30%, 02/04/2034	475	0.10
500,000	USD	UniCredit SpA, FRN, 5.46%, 30/06/2035	538	0.12
400,000	EUR	Unipol Gruppo SpA, 3.50%, 29/11/2027	526	0.11
625,000	EUR	Unipol Gruppo SpA, 3.25%, 23/09/2030	799	0.17
200,000	EUR	UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028	261	0.06
		Total Italy	22,775	4.96
Japan (30 April 2020: 0.87%)				
550,000	EUR	Rakuten Group, Inc., FRN, 4.25%, 22/04/2027 ²	676	0.15
1,000,000	USD	SoftBank Group Corp., 5.13%, 19/09/2027	1,060	0.23
800,000	EUR	SoftBank Group Corp., 5.00%, 15/04/2028	1,095	0.24
700,000	EUR	SoftBank Group Corp., 4.00%, 19/09/2029	908	0.20
500,000	USD	SoftBank Group Corp., FRN, 6.00%, 19/07/2023 ²	509	0.11
275,000	USD	SoftBank Group Corp., FRN, 6.88%, 19/07/2027 ^{1/2}	287	0.06
		Total Japan	4,535	0.99
Jersey (30 April 2020: 0.06%)				
350,000	USD	Adient Global Holdings Ltd., 4.88%, 15/08/2026	360	0.08
100,000	EUR	Avis Budget Finance plc, 4.75%, 30/01/2026	123	0.03
100,000	EUR	Avis Budget Finance plc, FRN, 4.50%, 15/05/2025	122	0.02
		Total Jersey	605	0.13
Liberia (30 April 2020: 0.00%)				
70,000	USD	Royal Caribbean Cruises Ltd., 10.88%, 01/06/2023	80	0.02
180,000	USD	Royal Caribbean Cruises Ltd., 9.13%, 15/06/2023	199	0.04
1,695,000	USD	Royal Caribbean Cruises Ltd., 11.50%, 01/06/2025	1,968	0.43
		Total Liberia	2,247	0.49
Luxembourg (30 April 2020: 3.51%)				
100,000	EUR	ADLER Group SA, 2.75%, 13/11/2026	123	0.03
1,100,000	USD	Altice Financing SA, 7.50%, 15/05/2026	1,144	0.25
500,000	USD	Altice Financing SA, 5.00%, 15/01/2028	494	0.11
450,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	524	0.11
200,000	EUR	Altice Finco SA, 4.75%, 15/01/2028	237	0.05
325,000	EUR	Altice France Holding SA, 8.00%, 15/05/2027	426	0.09
450,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	507	0.11
300,000	EUR	Altice France Holding SA, 4.00%, 15/02/2028 ¹	347	0.08
200,000	USD	Altice France Holding SA, 6.00%, 15/02/2028	199	0.04
1,100,000	EUR	ArcelorMittal SA, 2.25%, 17/01/2024	1,388	0.30
200,000	USD	ArcelorMittal SA, 3.60%, 16/07/2024	213	0.05
500,000	EUR	ArcelorMittal SA, 1.75%, 19/11/2025	631	0.14
600,000	USD	ArcelorMittal SA, 4.55%, 11/03/2026	668	0.15

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
250,000	USD	ArcelorMittal SA, FRN, 7.25%, 15/10/2039	354	0.08
300,000	USD	ARD Finance SA, 6.50%, 30/06/2027	315	0.07
100,000	GBP	B&M European Value Retail SA, 3.63%, 15/07/2025	143	0.03
200,000	EUR	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029	245	0.05
680,000	USD	Camelot Finance SA, 4.50%, 01/11/2026	706	0.15
316,000	USD	Cirsa Finance International Sarl, 7.88%, 20/12/2023	323	0.07
200,000	EUR	eDreams ODIGEO SA, 5.50%, 01/09/2023	235	0.05
300,000	EUR	Eurofins Scientific SE, FRN, 3.25%, 13/11/2025 ²	384	0.08
275,000	EUR	Kleopatra Finco Sarl, 4.25%, 01/03/2026	326	0.07
100,000	EUR	Kleopatra Holdings 2 SCA, 6.50%, 01/09/2026	113	0.02
125,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	153	0.03
180,000	USD	Millicom International Cellular SA, 5.13%, 15/01/2028	190	0.04
1,200,000	EUR	Mytilineos Financial Partners SA, 2.50%, 01/12/2024	1,493	0.33
100,000	EUR	Stena International SA, 3.75%, 01/02/2025	120	0.03
90,105	EUR	Summer BC Holdco A Sarl, 9.25%, 31/10/2027	115	0.03
400,000	EUR	Summer BC Holdco B SARL, 5.75%, 31/10/2026	501	0.11
750,000	USD	Telecom Italia Capital SA, 6.00%, 30/09/2034	845	0.18
100,000	EUR	Telecom Italia Finance SA, 7.75%, 24/01/2033	179	0.04
200,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	212	0.05
800,000	USD	Trinseo Materials Operating SCA, 5.38%, 01/09/2025	818	0.18
740,000	USD	Trinseo Materials Operating SCA, 5.13%, 01/04/2029	751	0.16
		Total Luxembourg	15,422	3.36
Netherlands (30 April 2020: 3.56%)				
200,000	EUR	Abertis Infraestructuras Finance BV, FRN, 3.25%, 24/11/2025 ²	248	0.05
1,125,000	USD	Alcoa Nederland Holding BV, 7.00%, 30/09/2026	1,187	0.26
550,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	662	0.14
350,000	EUR	Athora Netherlands NV, FRN, 2.25%, 15/07/2031	426	0.09
300,000	EUR	Axalta Coating Systems Dutch Holding B BV, 3.75%, 15/01/2025	368	0.08
600,000	EUR	Darling Global Finance BV, 3.63%, 15/05/2026	737	0.16
100,000	EUR	IPD 3 BV, 5.50%, 01/12/2025	125	0.03
400,000	EUR	Koninklijke KPN NV, FRN, 2.00%, 11/08/2024 ²	484	0.11
200,000	USD	LBC Tank Terminals Holding Netherlands BV, FRN, 6.88%, 15/05/2023	200	0.04
200,000	EUR	LKQ European Holdings BV, 4.13%, 01/04/2028	259	0.06
550,000	EUR	Louis Dreyfus Co. BV, 1.63%, 28/04/2028	661	0.14
200,000	USD	OCI NV, 5.25%, 01/11/2024	209	0.05
500,000	EUR	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025	626	0.14
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 03/11/2026 ²	129	0.03
800,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026 ²	963	0.21
100,000	EUR	Repsol International Finance BV, FRN, 4.25%, 09/11/2028 ²	133	0.03
100,000	EUR	Repsol International Finance BV, FRN, 4.50%, 25/03/2075	132	0.03
300,000	EUR	Saipem Finance International BV, 2.63%, 07/01/2025	373	0.08
1,400,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	1,695	0.37
100,000	EUR	Schoeller Packaging BV, 6.38%, 01/11/2024	126	0.03
200,000	USD	Sigma Holdco BV, 7.88%, 15/05/2026 ¹	201	0.04
150,000	USD	Stars Group Holdings BV, 7.00%, 15/07/2026	157	0.03
100,000	EUR	Telefonica Europe BV, FRN, 2.50%, 02/05/2027 ²	122	0.03
100,000	EUR	Telefonica Europe BV, FRN, 2.88%, 24/06/2027 ²	123	0.03
150,000	EUR	TenneT Holding BV, FRN, 3.00%, 03/01/2024 ²	190	0.04
125,000	EUR	TenneT Holding BV, FRN, 2.37%, 22/07/2025 ²	156	0.03
400,000	USD	Trivium Packaging Finance BV, 5.50%, 15/08/2026	418	0.09
450,000	USD	Trivium Packaging Finance BV, 8.50%, 15/08/2027	485	0.11
100,000	EUR	United Group BV, 3.13%, 15/02/2026	117	0.03
625,000	EUR	United Group BV, 4.00%, 15/11/2027	747	0.16
125,000	EUR	United Group BV, 3.63%, 15/02/2028	146	0.03
500,000	USD	UPC Holding BV, 5.50%, 15/01/2028	522	0.11
700,000	EUR	VZ Vendor Financing II BV, 2.88%, 15/01/2029	827	0.18

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
300,000	EUR	Wintershall Dea Finance 2 BV, FRN, 2.50%, 20/04/2026 ²	355	0.08
200,000	EUR	ZF Europe Finance BV, 2.50%, 23/10/2027	248	0.05
300,000	EUR	ZF Europe Finance BV, 3.00%, 23/10/2029	380	0.08
350,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	367	0.08
800,000	USD	Ziggo Bond Co. BV, 5.13%, 28/02/2030	820	0.18
		Total Netherlands	16,124	3.51
Norway (30 April 2020: 0.07%)				
325,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	403	0.09
		Total Norway	403	0.09
Portugal (30 April 2020: 0.25%)				
600,000	EUR	Banco Comercial Portugues SA, FRN, 1.13%, 12/02/2027	710	0.15
400,000	EUR	EDP - Energias de Portugal SA, FRN, 4.50%, 30/04/2079	526	0.11
300,000	EUR	EDP - Energias de Portugal SA, FRN, 1.70%, 20/07/2080	362	0.08
		Total Portugal	1,598	0.34
Spain (30 April 2020: 1.24%)				
200,000	EUR	Abanca Corp. Bancaria SA, FRN, 4.63%, 07/04/2030 ¹	259	0.06
600,000	EUR	Banco de Sabadell SA, 1.13%, 27/03/2025	736	0.16
900,000	EUR	Banco de Sabadell SA, FRN, 2.00%, 17/01/2030	1,065	0.23
200,000	EUR	Banco de Sabadell SA, FRN, 2.50%, 15/04/2031	241	0.05
300,000	EUR	CaixaBank SA, 1.13%, 12/11/2026	372	0.08
500,000	EUR	CaixaBank SA, FRN, 3.75%, 15/02/2029	650	0.14
300,000	EUR	Cellnex Finance Co. SA, 0.75%, 15/11/2026	359	0.08
400,000	EUR	Cellnex Finance Co. SA, 1.25%, 15/01/2029	471	0.10
300,000	EUR	Cellnex Finance Co. SA, 2.00%, 15/02/2033	354	0.08
100,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	131	0.03
400,000	EUR	Cellnex Telecom SA, 1.00%, 20/04/2027 ¹	480	0.10
300,000	EUR	Cellnex Telecom SA, 1.88%, 26/06/2029	368	0.08
575,000	EUR	El Corte Ingles SA, 3.63%, 15/03/2024	722	0.16
300,000	EUR	International Consolidated Airlines Group SA, 2.75%, 25/03/2025	360	0.08
300,000	EUR	International Consolidated Airlines Group SA, 3.75%, 25/03/2029	360	0.08
525,000	EUR	Lorca Telecom Bondco SA, 4.00%, 18/09/2027	645	0.14
269,762	EUR	NH Hotel Group SA, 3.75%, 01/10/2023	325	0.07
		Total Spain	7,898	1.72
Sweden (30 April 2020: 0.87%)				
125,000	EUR	Akelius Residential Property AB, FRN, 2.25%, 17/05/2081 ¹	151	0.03
200,000	EUR	Dometic Group AB, 3.00%, 13/09/2023 ¹	253	0.05
500,000	EUR	Dometic Group AB, 3.00%, 08/05/2026	636	0.14
100,000	EUR	Fastighets AB Balder, FRN, 3.00%, 07/03/2078	123	0.03
300,000	EUR	Fastighets AB Balder, FRN, 2.87%, 02/06/2081	361	0.08
200,000	EUR	Heimstaden Bostad AB, FRN, 3.25%, 19/11/2024 ²	251	0.05
275,000	EUR	Heimstaden Bostad AB, FRN, 3.38%, 15/01/2026 ²	346	0.08
200,000	EUR	Intrum AB, FRN, 3.13%, 15/07/2024	243	0.05
600,000	EUR	Intrum AB, 4.88%, 15/08/2025 ¹	761	0.17
300,000	EUR	Intrum AB, 3.00%, 15/09/2027	355	0.08
100,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 4.63%, 27/04/2024 ²	129	0.03
300,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 2.62%, 30/01/2025 ²	365	0.08
375,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 2.63%, 14/12/2025 ²	454	0.10
400,000	EUR	Verisure Holding AB, 3.88%, 15/07/2026	494	0.11
100,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	126	0.03
200,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	251	0.05

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
125,000	EUR	Volvo Car AB, 2.50%, 07/10/2027	162	0.03
		Total Sweden	5,461	1.19
United Kingdom (30 April 2020: 2.67%)				
100,000	GBP	Anglian Water Osprey Financing plc, 4.00%, 08/03/2026	141	0.03
400,000	GBP	Arrow Global Finance plc, 5.13%, 15/09/2024	559	0.12
500,000	GBP	Bellis Acquisition Co. plc, 3.25%, 16/02/2026	696	0.15
100,000	GBP	Bellis Finco plc, 4.00%, 16/02/2027	139	0.03
100,000	EUR	British Telecommunications plc, FRN, 1.87%, 18/08/2080	120	0.02
100,000	GBP	Co-operative Group Holdings 2011 Ltd., FRN, 7.50%, 08/07/2026	168	0.04
250,000	USD	Drax Finco plc, 6.63%, 01/11/2025	259	0.06
250,000	USD	eG Global Finance plc, 6.75%, 07/02/2025	258	0.06
400,000	EUR	Ellaktor Value plc, 6.38%, 15/12/2024	451	0.10
450,000	USD	Ferroglobe plc, 9.38%, 01/03/2022	443	0.10
400,000	GBP	GKN Holdings Ltd., FRN, 4.63%, 12/05/2032	598	0.13
300,000	GBP	Heathrow Finance plc, 4.38%, 01/03/2027	430	0.09
100,000	GBP	Heathrow Finance plc, 4.63%, 01/09/2029	143	0.03
200,000	GBP	Iceland Bondco plc, 4.63%, 15/03/2025	274	0.06
200,000	GBP	Iceland Bondco plc, 4.38%, 15/05/2028	267	0.06
200,000	EUR	INEOS Quattro Finance 2 plc, 2.50%, 15/01/2026	242	0.05
300,000	EUR	International Game Technology plc, 4.75%, 15/02/2023	378	0.08
200,000	USD	International Game Technology plc, 4.13%, 15/04/2026	206	0.05
700,000	EUR	International Game Technology plc, 3.50%, 15/06/2026	866	0.19
350,000	EUR	International Game Technology plc, 2.38%, 15/04/2028 ¹	411	0.09
200,000	USD	International Game Technology plc, 5.25%, 15/01/2029	212	0.05
200,000	GBP	Iron Mountain UK plc, REIT, 3.88%, 15/11/2025	281	0.06
200,000	USD	Jaguar Land Rover Automotive plc, 5.63%, 01/02/2023	201	0.04
625,000	GBP	Jaguar Land Rover Automotive plc, 3.88%, 01/03/2023 ¹	875	0.19
150,000	EUR	Jaguar Land Rover Automotive plc, 2.20%, 15/01/2024	178	0.04
400,000	EUR	Jaguar Land Rover Automotive plc, 5.88%, 15/11/2024	524	0.11
700,000	USD	Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025	761	0.17
400,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026	499	0.11
300,000	EUR	Jaguar Land Rover Automotive plc, 6.88%, 15/11/2026 ¹	412	0.09
200,000	USD	Jaguar Land Rover Automotive plc, 4.50%, 01/10/2027	191	0.04
200,000	USD	Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028	203	0.04
250,000	USD	Lloyds Banking Group plc, FRN, 6.41%, 10/01/2035 ²	334	0.07
200,000	GBP	Marks & Spencer plc, 3.75%, 19/05/2026	288	0.06
500,000	USD	Merlin Entertainments Ltd., 5.75%, 15/06/2026	530	0.12
100,000	GBP	National Express Group plc, FRN, 4.25%, 26/11/2025 ²	145	0.03
300,000	GBP	NGG Finance plc, FRN, 5.63%, 18/06/2073	467	0.10
100,000	EUR	NGG Finance plc, FRN, 1.63%, 05/12/2079	122	0.03
100,000	EUR	NGG Finance plc, FRN, 2.13%, 05/09/2082	123	0.03
280,000	GBP	Ocado Group plc, 4.00%, 15/06/2024	393	0.09
550,000	GBP	Pinewood Finance Co. Ltd., 3.25%, 30/09/2025	777	0.17
200,000	GBP	Pinnacle Bidco plc, 6.38%, 15/02/2025	281	0.06
200,000	USD	Rolls-Royce plc, 5.75%, 15/10/2027	215	0.05
375,000	EUR	Synthomer plc, 3.88%, 01/07/2025	472	0.10
150,000	USD	TechnipFMC plc, 6.50%, 01/02/2026	159	0.03
175,000	GBP	Thames Water Kemble Finance plc, 4.63%, 19/05/2026	246	0.05
300,000	EUR	TI Automotive Finance plc, 3.75%, 15/04/2029	365	0.08
125,000	EUR	Victoria plc, 3.63%, 24/08/2026	153	0.03
175,000	EUR	Victoria plc, 3.75%, 15/03/2028	215	0.05
200,000	USD	Virgin Media Finance plc, 5.00%, 15/07/2030 ¹	200	0.04
200,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029	214	0.05
300,000	GBP	Virgin Media Secured Finance plc, 4.25%, 15/01/2030	419	0.09
500,000	USD	Vodafone Group plc, FRN, 7.00%, 04/04/2079	606	0.13

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
300,000	GBP	William Hill plc, 4.75%, 01/05/2026	476	0.10
		Total United Kingdom	18,586	4.04
United States (30 April 2020: 64.43%)				
1,400,000	USD	Abercrombie & Fitch Management Co., 8.75%, 15/07/2025	1,550	0.34
775,000	USD	Academy Ltd., 6.00%, 15/11/2027	822	0.18
200,000	USD	Acadia Healthcare Co., Inc., 5.50%, 01/07/2028	212	0.05
500,000	USD	Acrisure LLC, 7.00%, 15/11/2025	515	0.11
80,000	USD	Acrisure LLC, 10.13%, 01/08/2026	92	0.02
1,350,000	USD	AdaptHealth LLC, 6.13%, 01/08/2028	1,424	0.31
40,000	USD	Adient US LLC, 9.00%, 15/04/2025	44	0.01
4,000	USD	Adient US LLC, 7.00%, 15/05/2026	4	–
750,000	USD	Adtalem Global Education, Inc., 5.50%, 01/03/2028	756	0.16
665,000	USD	Advanced Drainage Systems, Inc., 5.00%, 30/09/2027	698	0.15
700,000	USD	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	744	0.16
199,000	USD	AECOM, 5.13%, 15/03/2027	223	0.05
200,000	USD	AG Issuer LLC, 6.25%, 01/03/2028	207	0.04
350,000	USD	Ahead DB Holdings LLC, 6.63%, 01/05/2028	358	0.08
30,000	USD	Albertsons Cos., Inc., 5.88%, 15/02/2028	32	0.01
250,000	USD	Allegheny Technologies, Inc., FRN, 7.88%, 15/08/2023	273	0.06
25,000	USD	Allegheny Technologies, Inc., 5.88%, 01/12/2027	26	0.01
400,000	USD	Alliant Holdings Intermediate LLC, 4.25%, 15/10/2027	406	0.09
75,000	USD	Allied Universal Holdco LLC, 6.63%, 15/07/2026	80	0.02
400,000	USD	Allison Transmission, Inc., 4.75%, 01/10/2027	420	0.09
75,000	USD	Allison Transmission, Inc., 3.75%, 30/01/2031	73	0.02
100,000	USD	Ally Financial, Inc., 5.75%, 20/11/2025	115	0.02
160,000	USD	AMC Entertainment Holdings, Inc., 12.00%, 15/06/2026	137	0.03
700,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	878	0.19
100,000	USD	American Axle & Manufacturing, Inc., 6.50%, 01/04/2027 ¹	105	0.02
30,000	USD	American Builders & Contractors Supply Co., Inc., 4.00%, 15/01/2028	31	0.01
405,000	USD	American Builders & Contractors Supply Co., Inc., 3.88%, 15/11/2029	405	0.09
300,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	336	0.07
150,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	168	0.04
450,000	USD	Amkor Technology, Inc., FRN, 6.63%, 15/09/2027	487	0.11
225,000	USD	AMN Healthcare, Inc., 4.63%, 01/10/2027	234	0.05
50,000	USD	AmWINS Group, Inc., 7.75%, 01/07/2026	53	0.01
500,000	USD	Antero Midstream Partners LP, 7.88%, 15/05/2026	546	0.12
318,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	322	0.07
130,000	USD	Antero Midstream Partners LP, 5.75%, 15/01/2028	131	0.03
350,000	USD	Antero Resources Corp., 5.63%, 01/06/2023	352	0.08
125,000	USD	Antero Resources Corp., 8.38%, 15/07/2026	140	0.03
840,000	USD	Antero Resources Corp., 7.63%, 01/02/2029	912	0.20
130,000	USD	Apache Corp., 4.63%, 15/11/2025	138	0.03
150,000	USD	Apache Corp., 4.88%, 15/11/2027	158	0.03
500,000	USD	Apache Corp., 5.10%, 01/09/2040	514	0.11
400,000	USD	Apache Corp., 4.75%, 15/04/2043	395	0.09
600,000	USD	Aramark Services, Inc., 5.00%, 01/02/2028	630	0.14
650,000	USD	Archrock Partners LP, 6.25%, 01/04/2028	682	0.15
225,000	USD	Arconic Corp., 6.13%, 15/02/2028	241	0.05
250,000	USD	Arcosa, Inc., 4.38%, 15/04/2029	255	0.06
225,000	USD	Asbury Automotive Group, Inc., 4.75%, 01/03/2030	236	0.05
100,000	USD	Ascent Resources Utica Holdings LLC, 8.25%, 31/12/2028	107	0.02
640,000	USD	ASGN, Inc., 4.63%, 15/05/2028	668	0.15
100,000	USD	AssuredPartners, Inc., 7.00%, 15/08/2025	103	0.02
230,000	USD	AssuredPartners, Inc., 5.63%, 15/01/2029	233	0.05
750,000	USD	Austin BidCo, Inc., 7.13%, 15/12/2028	763	0.17
625,000	EUR	Avantor Funding, Inc., 2.63%, 01/11/2025	773	0.17
400,000	EUR	Avantor Funding, Inc., 3.88%, 15/07/2028 ¹	509	0.11

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
500,000	USD	Avantor Funding, Inc., 4.63%, 15/07/2028	526	0.11
300,000	USD	Avaya, Inc., 6.13%, 15/09/2028	318	0.07
500,000	USD	Avient Corp., 5.75%, 15/05/2025	530	0.12
100,000	USD	Avis Budget Car Rental LLC, 5.75%, 15/07/2027	106	0.02
70,000	USD	Avis Budget Car Rental LLC, 5.38%, 01/03/2029	73	0.02
650,000	USD	Axalta Coating Systems LLC, 3.38%, 15/02/2029	632	0.14
375,000	USD	B&G Foods, Inc., 5.25%, 01/04/2025	386	0.08
940,000	USD	Ball Corp., 2.88%, 15/08/2030	912	0.20
25,000	USD	Bally's Corp., 6.75%, 01/06/2027	27	0.01
200,000	USD	Banff Merger Sub, Inc., 9.75%, 01/09/2026	213	0.05
991,000	USD	Beacon Roofing Supply, Inc., 4.88%, 01/11/2025	1,017	0.22
390,000	USD	Beacon Roofing Supply, Inc., 4.13%, 15/05/2029	390	0.08
700,000	USD	Beasley Mezzanine Holdings LLC, 8.63%, 01/02/2026	718	0.16
250,000	USD	Beazer Homes USA, Inc., 5.88%, 15/10/2027	264	0.06
945,000	USD	Beazer Homes USA, Inc., 7.25%, 15/10/2029	1,052	0.23
32,000	USD	Bed Bath & Beyond, Inc., 4.92%, 01/08/2034 ¹	30	0.01
250,000	USD	Berry Global, Inc., 5.63%, 15/07/2027	266	0.06
310,000	USD	Berry Petroleum Co. LLC, 7.00%, 15/02/2026	311	0.07
250,000	USD	Big River Steel LLC, 6.63%, 31/01/2029	271	0.06
100,000	USD	Black Knight InfoServ LLC, 3.63%, 01/09/2028	99	0.02
55,000	USD	Block Communications, Inc., 4.88%, 01/03/2028	56	0.01
145,000	USD	Bloomin' Brands, Inc., 5.13%, 15/04/2029	148	0.03
400,000	USD	Blue Racer Midstream LLC, 6.63%, 15/07/2026	414	0.09
185,000	USD	Boise Cascade Co., 4.88%, 01/07/2030	197	0.04
140,000	USD	Booz Allen Hamilton, Inc., 3.88%, 01/09/2028	141	0.03
100,000	EUR	Boxer Parent Co., Inc., 6.50%, 02/10/2025	129	0.03
1,100,000	USD	Boyd Gaming Corp., 6.00%, 15/08/2026	1,142	0.25
220,000	USD	Boyd Gaming Corp., 4.75%, 01/12/2027	226	0.05
325,000	USD	Boyne USA, Inc., 7.25%, 01/05/2025	337	0.07
90,000	USD	Boyne USA, Inc., 4.75%, 15/05/2029	93	0.02
650,000	USD	Brand Industrial Services, Inc., 8.50%, 15/07/2025	667	0.15
500,000	USD	Brinker International, Inc., 5.00%, 01/10/2024	524	0.11
210,000	USD	Bristow Group, Inc., 6.88%, 01/03/2028	213	0.05
250,000	USD	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	262	0.06
500,000	USD	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 01/02/2026	527	0.11
50,000	USD	Buckeye Partners LP, 4.13%, 01/03/2025	52	0.01
50,000	USD	Buckeye Partners LP, 5.85%, 15/11/2043	49	0.01
925,000	USD	Builders FirstSource, Inc., 6.75%, 01/06/2027	996	0.22
20,000	USD	Builders FirstSource, Inc., 5.00%, 01/03/2030	21	–
75,000	USD	Cable One, Inc., 4.00%, 15/11/2030	74	0.02
200,000	USD	Cablevision Lightpath LLC, 5.63%, 15/09/2028	205	0.04
500,000	USD	CSC Holdings LLC, 5.88%, 15/09/2022	527	0.11
450,000	USD	Caesars Entertainment, Inc., 6.25%, 01/07/2025	479	0.10
250,000	USD	Caesars Entertainment, Inc., 8.13%, 01/07/2027 ¹	278	0.06
200,000	USD	Caesars Resort Collection LLC, 5.75%, 01/07/2025	211	0.05
250,000	USD	Caesars Resort Collection LLC, 5.25%, 15/10/2025	253	0.05
100,000	USD	Callon Petroleum Co., 6.25%, 15/04/2023	95	0.02
100,000	USD	Callon Petroleum Co., 6.13%, 01/10/2024	93	0.02
550,000	USD	Callon Petroleum Co., 6.38%, 01/07/2026	483	0.11
285,000	USD	Calpine Corp., 5.25%, 01/06/2026	293	0.06
155,000	USD	Calpine Corp., 4.50%, 15/02/2028	157	0.03
140,000	USD	Calpine Corp., 5.13%, 15/03/2028 ¹	142	0.03
325,000	USD	Calpine Corp., 4.63%, 01/02/2029	322	0.07
600,000	USD	Calpine Corp., 3.75%, 01/03/2031	573	0.12
75,000	USD	Calumet Specialty Products Partners LP, 7.75%, 15/04/2023	75	0.02
160,000	USD	Calumet Specialty Products Partners LP, 9.25%, 15/07/2024	177	0.04
100,000	USD	Calumet Specialty Products Partners LP, 11.00%, 15/04/2025	109	0.02
245,000	USD	Cargo Aircraft Management, Inc., 4.75%, 01/02/2028	251	0.05
400,000	USD	Carriage Services, Inc., 6.63%, 01/06/2026	421	0.09

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
300,000	USD	Carvana Co., 5.63%, 01/10/2025	310	0.07
375,000	USD	Carvana Co., 5.88%, 01/10/2028	390	0.08
565,000	USD	Catalent Pharma Solutions, Inc., 5.00%, 15/07/2027	594	0.13
600,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	722	0.16
210,000	USD	Catalent Pharma Solutions, Inc., 3.13%, 15/02/2029	204	0.04
592,000	USD	CCO Holdings LLC, FRN, 5.75%, 15/02/2026 ¹	612	0.13
300,000	USD	CCO Holdings LLC, FRN, 5.00%, 01/02/2028	314	0.07
450,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	488	0.11
1,160,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	1,208	0.26
625,000	USD	CCO Holdings LLC, 4.50%, 15/08/2030	639	0.14
400,000	USD	CCO Holdings LLC, 4.25%, 01/02/2031	401	0.09
500,000	USD	CCO Holdings LLC, 4.50%, 01/05/2032	506	0.11
400,000	USD	CDK Global, Inc., 4.88%, 01/06/2027	424	0.09
200,000	USD	CDW LLC, 5.50%, 01/12/2024	221	0.05
270,000	USD	CDW LLC, 4.13%, 01/05/2025	282	0.06
55,000	USD	CDW LLC, 4.25%, 01/04/2028	57	0.01
200,000	USD	CDW LLC, 3.25%, 15/02/2029	199	0.04
155,000	USD	CEC Entertainment LLC, 6.75%, 01/05/2026	155	0.03
390,000	USD	Cedar Fair LP, 5.50%, 01/05/2025	410	0.09
75,000	USD	Centene Corp., 4.25%, 15/12/2027	79	0.02
500,000	USD	Centene Corp., 3.00%, 15/10/2030	497	0.11
400,000	USD	Centennial Resource Production LLC, 5.38%, 15/01/2026	376	0.08
350,000	USD	Centennial Resource Production LLC, 6.88%, 01/04/2027	330	0.07
175,000	USD	Central Garden & Pet Co., 4.13%, 30/04/2031	174	0.04
30,000	USD	Century Aluminum Co., 7.50%, 01/04/2028	32	0.01
200,000	USD	Century Communities, Inc., 5.88%, 15/07/2025	209	0.05
750,000	USD	Century Communities, Inc., 6.75%, 01/06/2027	805	0.18
25,000	USD	Lumen Technologies, Inc., 7.50%, 01/04/2024	28	0.01
230,000	USD	Lumen Technologies, Inc., 4.00%, 15/02/2027	235	0.05
450,000	USD	Lumen Technologies, Inc., 6.88%, 15/01/2028	507	0.11
125,000	USD	Lumen Technologies, Inc., 7.60%, 15/09/2039	144	0.03
150,000	USD	Lumen Technologies, Inc., 7.65%, 15/03/2042	172	0.04
500,000	USD	CF Industries, Inc., 5.15%, 15/03/2034	589	0.13
125,000	USD	CF Industries, Inc., 4.95%, 01/06/2043	147	0.03
420,000	USD	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	438	0.10
400,000	USD	Chemours Co. (The), 7.00%, 15/05/2025	412	0.09
500,000	EUR	Chemours Co. (The), 4.00%, 15/05/2026	611	0.13
280,000	USD	Chemours Co. (The), 5.38%, 15/05/2027 ¹	300	0.07
325,000	USD	Chemours Co. (The), 5.75%, 15/11/2028	346	0.08
450,000	USD	Cheniere Energy Partners LP, 5.63%, 01/10/2026	470	0.10
300,000	USD	Cheniere Energy Partners LP, 4.50%, 01/10/2029	313	0.07
500,000	USD	Cheniere Energy, Inc., 4.63%, 15/10/2028	519	0.11
155,000	USD	Chobani LLC, 4.63%, 15/11/2028	160	0.03
715,000	USD	Churchill Downs, Inc., FRN, 4.75%, 15/01/2028	739	0.16
100,000	USD	Cincinnati Bell, Inc., 7.00%, 15/07/2024	103	0.02
200,000	USD	CIT Group, Inc., 5.00%, 01/08/2023	218	0.05
30,000	USD	Clear Channel Outdoor Holdings, Inc., 7.75%, 15/04/2028	31	0.01
126,000	USD	Clear Channel Worldwide Holdings, Inc., 9.25%, 15/02/2024	132	0.03
400,000	USD	Clear Channel Worldwide Holdings, Inc., 5.13%, 15/08/2027	406	0.09
50,000	USD	Clearwater Paper Corp., 4.75%, 15/08/2028	50	0.01
200,000	USD	Clearway Energy Operating LLC, 4.75%, 15/03/2028	210	0.05
100,000	USD	Cleaver-Brooks, Inc., 7.88%, 01/03/2023	100	0.02
757,000	USD	Cleveland-Cliffs, Inc., 9.88%, 17/10/2025	892	0.19
500,000	USD	Cleveland-Cliffs, Inc., 5.88%, 01/06/2027	528	0.11
115,000	USD	Cleveland-Cliffs, Inc., 4.63%, 01/03/2029	117	0.03
60,000	USD	Cleveland-Cliffs, Inc., 6.25%, 01/10/2040	62	0.01
750,000	USD	CNX Resources Corp., 7.25%, 14/03/2027	810	0.18
80,000	USD	CNX Resources Corp., 6.00%, 15/01/2029	85	0.02
200,000	EUR	Colfax Corp., 3.25%, 15/05/2025	244	0.05

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
226,000	USD	Colfax Corp., 6.38%, 15/02/2026	241	0.05
500,000	USD	Commercial Metals Co., FRN, 4.88%, 15/05/2023	525	0.11
100,000	USD	CommScope Technologies LLC, 6.00%, 15/06/2025 ¹	102	0.02
300,000	USD	CommScope Technologies LLC, 5.00%, 15/03/2027	298	0.06
400,000	USD	CommScope, Inc., 5.50%, 01/03/2024	413	0.09
250,000	USD	CommScope, Inc., 8.25%, 01/03/2027	268	0.06
200,000	USD	Community Health Systems, Inc., 8.13%, 30/06/2024	210	0.05
1,040,000	USD	Community Health Systems, Inc., 6.63%, 15/02/2025	1,099	0.24
1,100,000	USD	Community Health Systems, Inc., 8.00%, 15/03/2026	1,186	0.26
225,000	USD	Community Health Systems, Inc., 5.63%, 15/03/2027	239	0.05
400,000	USD	Community Health Systems, Inc., 8.00%, 15/12/2027	442	0.10
990,000	USD	Community Health Systems, Inc., 6.00%, 15/01/2029	1,043	0.23
585,000	USD	Community Health Systems, Inc., 6.88%, 15/04/2029	612	0.13
50,000	USD	Community Health Systems, Inc., 4.75%, 15/02/2031	50	0.01
260,000	USD	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	276	0.06
250,000	USD	Compass Minerals International, Inc., 6.75%, 01/12/2027	271	0.06
35,000	USD	Comstock Resources, Inc., 7.50%, 15/05/2025	36	0.01
398,000	USD	Comstock Resources, Inc., 9.75%, 15/08/2026	434	0.09
200,000	USD	Comstock Resources, Inc., 6.75%, 01/03/2029	204	0.04
100,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2028	108	0.02
101,000	USD	Continental Resources, Inc., 4.50%, 15/04/2023	106	0.02
600,000	USD	Continental Resources, Inc., 4.38%, 15/01/2028	652	0.14
25,000	USD	Continental Resources, Inc., 5.75%, 15/01/2031	29	0.01
125,000	USD	Continental Resources, Inc., 4.90%, 01/06/2044	130	0.03
100,000	USD	Cooper-Standard Automotive, Inc., 13.00%, 01/06/2024	114	0.02
40,000	USD	Cooper-Standard Automotive, Inc., 5.63%, 15/11/2026	35	0.01
300,000	USD	Cornerstone Chemical Co., 6.75%, 15/08/2024	288	0.06
545,000	USD	Coty, Inc., 5.00%, 15/04/2026	552	0.12
250,000	USD	Coty, Inc., 6.50%, 15/04/2026 ¹	252	0.05
305,000	USD	CP Atlas Buyer, Inc., 7.00%, 01/12/2028	318	0.07
250,000	USD	CPI CG, Inc., 8.63%, 15/03/2026	262	0.06
150,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	159	0.03
1,135,000	USD	Crestwood Midstream Partners LP, 5.63%, 01/05/2027	1,159	0.25
500,000	USD	Crestwood Midstream Partners LP, 6.00%, 01/02/2029	519	0.11
35,000	USD	Crowdstrike Holdings, Inc., 3.00%, 15/02/2029	35	0.01
500,000	USD	Crown Americas LLC, 4.75%, 01/02/2026	519	0.11
1,000,000	USD	Crown Americas LLC, 4.25%, 30/09/2026	1,079	0.23
500,000	USD	CrownRock LP, 5.63%, 15/10/2025	518	0.11
95,000	USD	CrownRock LP, 5.00%, 01/05/2029	97	0.02
150,000	USD	CSC Holdings LLC, 5.25%, 01/06/2024	163	0.04
500,000	USD	CSC Holdings LLC, 7.50%, 01/04/2028	553	0.12
400,000	USD	CSC Holdings LLC, 6.50%, 01/02/2029	442	0.10
420,000	USD	CSC Holdings LLC, 5.75%, 15/01/2030	449	0.10
200,000	USD	CSC Holdings LLC, 4.63%, 01/12/2030	196	0.04
400,000	USD	CSC Holdings LLC, 3.38%, 15/02/2031	378	0.08
400,000	USD	Cumulus Media New Holdings, Inc., 6.75%, 01/07/2026 ¹	413	0.09
275,000	USD	Curo Group Holdings Corp., 8.25%, 01/09/2025	283	0.06
450,000	USD	Darling Ingredients, Inc., 5.25%, 15/04/2027	475	0.10
1,150,000	USD	Dave & Buster's, Inc., 7.63%, 01/11/2025	1,243	0.27
370,000	USD	DaVita, Inc., 4.63%, 01/06/2030	375	0.08
300,000	USD	DaVita, Inc., 3.75%, 15/02/2031	287	0.06
200,000	USD	DCP Midstream Operating LP, 5.38%, 15/07/2025	219	0.05
135,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	148	0.03
275,000	USD	DCP Midstream Operating LP, 5.60%, 01/04/2044	280	0.06
160,000	USD	Dealer Tire LLC, 8.00%, 01/02/2028	170	0.04
700,000	USD	Delta Air Lines, Inc., 7.38%, 15/01/2026	822	0.18
675,000	USD	Diamond Sports Group LLC, 5.38%, 15/08/2026	496	0.11
350,000	USD	Diamond Sports Group LLC, 6.63%, 15/08/2027 ¹	191	0.04
50,000	USD	Diebold Nixdorf, Inc., 8.50%, 15/04/2024 ¹	51	0.01

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
730,000	USD	Diebold Nixdorf, Inc., 9.38%, 15/07/2025	814	0.18
119,000	USD	Dun & Bradstreet Corp. (The), 6.88%, 15/08/2026	127	0.03
30,000	USD	Dun & Bradstreet Corp. (The), 10.25%, 15/02/2027	33	0.01
200,000	USD	Dycom Industries, Inc., 4.50%, 15/04/2029	204	0.04
645,000	USD	Element Solutions, Inc., 3.88%, 01/09/2028	646	0.14
250,000	USD	Embarq Corp., 8.00%, 01/06/2036	291	0.06
200,000	USD	EMC Corp., 3.38%, 01/06/2023	208	0.05
195,000	USD	Encompass Health Corp., 4.50%, 01/02/2028	203	0.04
50,000	USD	Encompass Health Corp., 4.75%, 01/02/2030	53	0.01
100,000	EUR	Encore Capital Group, Inc., 4.88%, 15/10/2025	127	0.03
375,000	GBP	Encore Capital Group, Inc., 5.38%, 15/02/2026	544	0.12
200,000	USD	Endeavor Energy Resources LP, 6.63%, 15/07/2025	214	0.05
830,000	USD	Endure Digital, Inc., 6.00%, 15/02/2029	793	0.17
105,000	USD	Energizer Holdings, Inc., 4.75%, 15/06/2028	108	0.02
125,000	USD	EnLink Midstream LLC, 5.63%, 15/01/2028	129	0.03
125,000	USD	EnLink Midstream LLC, 5.38%, 01/06/2029	125	0.03
200,000	USD	EnLink Midstream Partners LP, 4.15%, 01/06/2025	202	0.04
200,000	USD	EnLink Midstream Partners LP, 4.85%, 15/07/2026	200	0.04
250,000	USD	EnLink Midstream Partners LP, 5.45%, 01/06/2047	212	0.05
175,000	USD	EnPro Industries, Inc., 5.75%, 15/10/2026	185	0.04
900,000	USD	Entegris, Inc., 4.63%, 10/02/2026	931	0.20
685,000	USD	Entegris, Inc., 4.38%, 15/04/2028	724	0.16
130,000	USD	Entegris, Inc., 3.63%, 01/05/2029	133	0.03
235,000	USD	Entercom Media Corp., 6.75%, 31/03/2029	244	0.05
500,000	USD	Enviva Partners LP, 6.50%, 15/01/2026	524	0.11
100,000	USD	EPR Properties, REIT, 4.75%, 15/12/2026	105	0.02
100,000	USD	EPR Properties, REIT, 3.75%, 15/08/2029	98	0.02
200,000	USD	EQM Midstream Partners LP, 6.00%, 01/07/2025	219	0.05
575,000	USD	EQM Midstream Partners LP, 6.50%, 01/07/2027	636	0.14
225,000	USD	EQM Midstream Partners LP, 5.50%, 15/07/2028	240	0.05
190,000	USD	EQM Midstream Partners LP, 4.50%, 15/01/2029	189	0.04
115,000	USD	EQM Midstream Partners LP, 6.50%, 15/07/2048	117	0.03
162,000	USD	EQT Corp., 3.00%, 01/10/2022	166	0.04
200,000	USD	EQT Corp., 3.90%, 01/10/2027	208	0.05
200,000	USD	EQT Corp., FRN, 7.63%, 01/02/2025	231	0.05
100,000	USD	EQT Corp., FRN, 8.75%, 01/02/2030	127	0.03
100,000	USD	ESH Hospitality, Inc., REIT, 5.25%, 01/05/2025	102	0.02
155,000	USD	Everi Payments, Inc., 7.50%, 15/12/2025	161	0.03
100,000	USD	EW Scripps Co. (The), 5.13%, 15/05/2025	103	0.02
255,000	USD	Fair Isaac Corp., 4.00%, 15/06/2028	259	0.06
663,000	USD	Five Point Operating Co. LP, 7.88%, 15/11/2025	703	0.15
150,000	USD	Flex Acquisition Co., Inc., 7.88%, 15/07/2026	157	0.03
300,000	USD	Ford Motor Co., 8.50%, 21/04/2023	336	0.07
250,000	USD	Ford Motor Co., 9.00%, 22/04/2025	306	0.07
500,000	USD	Ford Motor Co., 4.35%, 08/12/2026	532	0.12
500,000	USD	Ford Motor Co., 9.63%, 22/04/2030	704	0.15
300,000	USD	Ford Motor Co., 4.75%, 15/01/2043	304	0.07
300,000	USD	Ford Motor Co., 5.29%, 08/12/2046	318	0.07
500,000	USD	Ford Motor Credit Co. LLC, 4.25%, 20/09/2022	517	0.11
300,000	USD	Ford Motor Credit Co. LLC, 4.14%, 15/02/2023	311	0.07
200,000	USD	Ford Motor Credit Co. LLC, 4.38%, 06/08/2023	210	0.05
200,000	USD	Ford Motor Credit Co. LLC, 3.37%, 17/11/2023	207	0.04
300,000	EUR	Ford Motor Credit Co. LLC, 3.02%, 06/03/2024	378	0.08
800,000	GBP	Ford Motor Credit Co. LLC, 2.75%, 14/06/2024	1,119	0.24
600,000	EUR	Ford Motor Credit Co. LLC, 1.74%, 19/07/2024	731	0.16
150,000	EUR	Ford Motor Credit Co. LLC, 1.36%, 07/02/2025	180	0.04
100,000	GBP	Ford Motor Credit Co. LLC, 4.54%, 06/03/2025	148	0.03
500,000	USD	Ford Motor Credit Co. LLC, 5.13%, 16/06/2025	546	0.12
1,000,000	USD	Ford Motor Credit Co. LLC, 3.38%, 13/11/2025	1,026	0.22

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
600,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	746	0.16
200,000	USD	Ford Motor Credit Co. LLC, 4.13%, 17/08/2027	209	0.05
200,000	USD	Ford Motor Credit Co. LLC, 3.82%, 02/11/2027	205	0.04
400,000	USD	Ford Motor Credit Co. LLC, 5.11%, 03/05/2029	438	0.10
250,000	USD	Ford Motor Credit Co. LLC, 4.00%, 13/11/2030	255	0.06
355,000	USD	Forestar Group, Inc., 3.85%, 15/05/2026	359	0.08
150,000	USD	Forterra Finance LLC, 6.50%, 15/07/2025	162	0.04
140,000	USD	Foundation Building Materials, Inc., 6.00%, 01/03/2029	139	0.03
150,000	USD	Freedom Mortgage Corp., 8.13%, 15/11/2024	156	0.03
280,000	USD	Freedom Mortgage Corp., 7.63%, 01/05/2026	293	0.06
45,000	USD	Frontier Communications Corp., 5.88%, 15/10/2027	48	0.01
135,000	USD	Frontier Communications Corp., 5.00%, 01/05/2028	138	0.03
80,000	USD	Frontier Communications Corp., 6.75%, 01/05/2029	85	0.02
100,000	USD	FXI Holdings, Inc., 7.88%, 01/11/2024	104	0.02
100,000	USD	FXI Holdings, Inc., 12.25%, 15/11/2026	116	0.03
1,857,000	USD	Gap, Inc. (The), 8.88%, 15/05/2027	2,175	0.47
1,035,000	USD	Gartner, Inc., 4.50%, 01/07/2028	1,091	0.24
605,000	USD	Gartner, Inc., 3.75%, 01/10/2030	608	0.13
505,000	USD	GCI LLC, 4.75%, 15/10/2028	522	0.11
340,000	USD	Genesis Energy LP, 6.50%, 01/10/2025	343	0.07
475,000	USD	Genesis Energy LP, 8.00%, 15/01/2027	489	0.11
1,000,000	USD	G-III Apparel Group Ltd., 7.88%, 15/08/2025	1,089	0.24
200,000	USD	Global Partners LP, 7.00%, 01/08/2027	213	0.05
680,000	USD	Global Partners LP, 6.88%, 15/01/2029	736	0.16
250,000	USD	Gogo Intermediate Holdings LLC, 9.88%, 01/05/2024	262	0.06
100,000	USD	Goldman Sachs Capital I, 6.35%, 15/02/2034	137	0.03
150,000	USD	Goodyear Tire & Rubber Co. (The), 9.50%, 31/05/2025	169	0.04
825,000	USD	Goodyear Tire & Rubber Co. (The), 5.63%, 30/04/2033	832	0.18
1,221,000	USD	GrafTech Finance, Inc., 4.63%, 15/12/2028	1,257	0.27
240,000	USD	Graphic Packaging International LLC, 3.50%, 01/03/2029	237	0.05
250,000	USD	Gray Television, Inc., 7.00%, 15/05/2027	273	0.06
35,000	USD	Greystar Real Estate Partners LLC, 5.75%, 01/12/2025	36	0.01
85,000	USD	Griffon Corp., 5.75%, 01/03/2028	91	0.02
150,000	USD	Grinding Media, Inc., 7.38%, 15/12/2023	153	0.03
170,000	USD	Group 1 Automotive, Inc., 4.00%, 15/08/2028	170	0.04
50,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	53	0.01
130,000	USD	GYP Holdings III Corp., 4.63%, 01/05/2029	130	0.03
150,000	USD	H&E Equipment Services, Inc., 3.88%, 15/12/2028	147	0.03
140,000	USD	Harvest Midstream I LP, 7.50%, 01/09/2028	152	0.03
135,000	USD	HAT Holdings I LLC, REIT, 5.25%, 15/07/2024	139	0.03
100,000	USD	HAT Holdings I LLC, REIT, 3.75%, 15/09/2030	96	0.02
85,000	USD	HB Fuller Co., 4.25%, 15/10/2028	87	0.02
650,000	USD	HC2 Holdings, Inc., 8.50%, 01/02/2026	645	0.14
575,000	USD	HCA, Inc., 5.38%, 01/02/2025	642	0.14
500,000	USD	HCA, Inc., 5.63%, 01/09/2028	584	0.13
1,000,000	USD	HCA, Inc., 3.50%, 01/09/2030	1,030	0.22
100,000	USD	Hecla Mining Co., 7.25%, 15/02/2028	110	0.02
100,000	USD	Herc Holdings, Inc., 5.50%, 15/07/2027	106	0.02
400,000	USD	Hilcorp Energy I LP, 6.25%, 01/11/2028	418	0.09
545,000	USD	Hilcorp Energy I LP, 6.00%, 01/02/2031	567	0.12
570,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	610	0.13
90,000	USD	HLF Financing Sarl LLC, 7.25%, 15/08/2026	94	0.02
150,000	USD	Holly Energy Partners LP, 5.00%, 01/02/2028	155	0.03
500,000	USD	Hologic, Inc., 4.63%, 01/02/2028	529	0.12
115,000	USD	Hologic, Inc., 3.25%, 15/02/2029	113	0.02
1,400,000	USD	Horizon Therapeutics USA, Inc., FRN, 5.50%, 01/08/2027	1,498	0.33
100,000	USD	Houghton Mifflin Harcourt Publishers, Inc., 9.00%, 15/02/2025	107	0.02
190,000	USD	Howard Hughes Corp. (The), 4.38%, 01/02/2031	189	0.04
900,000	USD	Howmet Aerospace, Inc., 5.13%, 01/10/2024	985	0.21

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
200,000	USD	Howmet Aerospace, Inc., 6.88%, 01/05/2025	233	0.05
300,000	USD	Howmet Aerospace, Inc., 5.90%, 01/02/2027	346	0.08
100,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	110	0.02
900,000	USD	Hunt Cos., Inc., 5.25%, 15/04/2029	865	0.19
75,000	USD	Icahn Enterprises LP, 6.75%, 01/02/2024	77	0.02
250,000	USD	Icahn Enterprises LP, 4.75%, 15/09/2024	262	0.06
865,000	USD	Icahn Enterprises LP, 6.25%, 15/05/2026	915	0.20
500,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	514	0.11
405,000	USD	Icahn Enterprises LP, FRN, 4.38%, 01/02/2029	393	0.09
500,000	USD	iHeartCommunications, Inc., 5.25%, 15/08/2027	518	0.11
300,000	USD	Imola Merger Corp., 4.75%, 15/05/2029	311	0.07
210,000	USD	Indigo Natural Resources LLC, 5.38%, 01/02/2029	208	0.05
580,000	USD	Ingevity Corp., 3.88%, 01/11/2028	580	0.13
200,000	USD	Intrado Corp., 8.50%, 15/10/2025	203	0.04
225,000	EUR	IQVIA, Inc., 1.75%, 15/03/2026	274	0.06
500,000	USD	IQVIA, Inc., 5.00%, 15/05/2027	522	0.11
950,000	EUR	IQVIA, Inc., 2.25%, 15/01/2028	1,158	0.25
375,000	EUR	IQVIA, Inc., 2.88%, 15/06/2028	468	0.10
225,000	EUR	IQVIA, Inc., 2.25%, 15/03/2029	272	0.06
400,000	USD	IRB Holding Corp., 7.00%, 15/06/2025	432	0.09
250,000	USD	Iron Mountain, Inc., REIT, 4.88%, 15/09/2029	256	0.06
500,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/07/2030	521	0.11
195,000	USD	Iron Mountain, Inc., REIT, 4.50%, 15/02/2031	195	0.04
350,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	371	0.08
100,000	USD	iStar, Inc., REIT, 4.75%, 01/10/2024	105	0.02
195,000	USD	iStar, Inc., REIT, 4.25%, 01/08/2025	199	0.04
1,195,000	USD	J2 Global, Inc., 4.63%, 15/10/2030	1,230	0.27
400,000	USD	Jacobs Entertainment, Inc., 7.88%, 01/02/2024	418	0.09
80,000	USD	JB Poindexter & Co., Inc., 7.13%, 15/04/2026	85	0.02
1,326,000	USD	Joseph T Ryerson & Son, Inc., 8.50%, 01/08/2028	1,461	0.32
100,000	USD	JW Aluminum Continuous Cast Co., 10.25%, 01/06/2026	106	0.02
115,000	USD	Kaiser Aluminum Corp., 6.50%, 01/05/2025	122	0.03
445,000	USD	Kaiser Aluminum Corp., 4.63%, 01/03/2028	459	0.10
25,000	USD	KAR Auction Services, Inc., FRN, 5.13%, 01/06/2025	25	0.01
150,000	USD	KB Home, 6.88%, 15/06/2027	179	0.04
75,000	USD	KB Home, 4.80%, 15/11/2029	81	0.02
175,000	USD	Kennedy-Wilson, Inc., 5.00%, 01/03/2031	182	0.04
325,000	USD	KFC Holding Co., 4.75%, 01/06/2027	342	0.07
300,000	USD	Kraft Heinz Foods Co., 3.88%, 15/05/2027	327	0.07
100,000	GBP	Kraft Heinz Foods Co., 4.13%, 01/07/2027	155	0.03
350,000	USD	Kraft Heinz Foods Co., 3.75%, 01/04/2030	374	0.08
900,000	USD	Kraft Heinz Foods Co., 4.25%, 01/03/2031	991	0.22
350,000	USD	Kraft Heinz Foods Co., 6.88%, 26/01/2039	481	0.10
250,000	USD	Kraft Heinz Foods Co., 4.63%, 01/10/2039	278	0.06
450,000	USD	Kraft Heinz Foods Co., 5.00%, 04/06/2042	520	0.11
250,000	USD	Kraft Heinz Foods Co., 5.20%, 15/07/2045	297	0.06
1,100,000	USD	Kraft Heinz Foods Co., 4.38%, 01/06/2046	1,179	0.26
300,000	USD	Kraft Heinz Foods Co., 5.50%, 01/06/2050	372	0.08
205,000	USD	Kraton Polymers LLC, 4.25%, 15/12/2025	209	0.05
250,000	USD	Kratos Defense & Security Solutions, Inc., 6.50%, 30/11/2025	263	0.06
155,000	USD	Kronos Acquisition Holdings, Inc., 5.00%, 31/12/2026	156	0.03
310,000	USD	Kronos Acquisition Holdings, Inc., 7.00%, 31/12/2027	301	0.07
700,000	EUR	Kronos International, Inc., 3.75%, 15/09/2025	859	0.19
55,000	USD	L Brands, Inc., 9.38%, 01/07/2025	70	0.02
300,000	USD	L Brands, Inc., 6.69%, 15/01/2027	348	0.08
325,000	USD	L Brands, Inc., 5.25%, 01/02/2028	356	0.08
200,000	USD	L Brands, Inc., 7.50%, 15/06/2029	232	0.05
225,000	USD	L Brands, Inc., 6.63%, 01/10/2030	259	0.06
550,000	USD	L Brands, Inc., 6.88%, 01/11/2035	669	0.15

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
500,000	USD	Lamb Weston Holdings, Inc., 4.88%, 01/11/2026	519	0.11
350,000	USD	Laredo Petroleum, Inc., 9.50%, 15/01/2025	363	0.08
300,000	USD	Laredo Petroleum, Inc., 10.13%, 15/01/2028	308	0.07
700,000	USD	LBM Acquisition LLC, 6.25%, 15/01/2029	718	0.16
120,000	USD	LD Holdings Group LLC, 6.13%, 01/04/2028	121	0.03
280,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	288	0.06
500,000	USD	Level 3 Financing, Inc., 4.25%, 01/07/2028	505	0.11
100,000	USD	Level 3 Financing, Inc., 3.75%, 15/07/2029	98	0.02
200,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	249	0.05
35,000	USD	Life Time, Inc., 5.75%, 15/01/2026	36	0.01
230,000	USD	LifePoint Health, Inc., 5.38%, 15/01/2029	230	0.05
130,000	USD	Lions Gate Capital Holdings LLC, 5.50%, 15/04/2029	130	0.03
310,000	USD	Lithia Motors, Inc., 4.38%, 15/01/2031	327	0.07
500,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	556	0.12
400,000	USD	LogMeIn, Inc., 5.50%, 01/09/2027	417	0.09
400,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	402	0.09
593,000	USD	LPL Holdings, Inc., 4.63%, 15/11/2027	621	0.14
300,000	USD	LPL Holdings, Inc., 4.00%, 15/03/2029	300	0.07
175,000	USD	M/I Homes, Inc., 4.95%, 01/02/2028	184	0.04
150,000	USD	Mack-Cali Realty LP, REIT, 3.15%, 15/05/2023	152	0.03
75,000	USD	Macy's Retail Holdings LLC, 5.88%, 01/04/2029	77	0.02
100,000	USD	Macy's, Inc., 8.38%, 15/06/2025	110	0.02
120,000	USD	Magic Mergeco, Inc., 5.25%, 01/05/2028	122	0.03
410,000	USD	Magic Mergeco, Inc., 7.88%, 01/05/2029	425	0.09
100,000	USD	Manitowoc Co., Inc. (The), 9.00%, 01/04/2026	108	0.02
495,000	USD	Marriott Ownership Resorts, Inc., 6.13%, 15/09/2025	526	0.11
50,000	USD	Marriott Ownership Resorts, Inc., 4.75%, 15/01/2028	51	0.01
560,000	USD	MasTec, Inc., 4.50%, 15/08/2028	586	0.13
275,000	USD	Matador Resources Co., 5.88%, 15/09/2026	274	0.06
200,000	USD	Match Group Holdings II LLC, 5.00%, 15/12/2027	211	0.05
1,070,000	USD	Match Group Holdings II LLC, 4.63%, 01/06/2028	1,108	0.24
250,000	USD	Match Group Holdings II LLC, 5.63%, 15/02/2029	271	0.06
325,000	USD	Match Group Holdings II LLC, 4.13%, 01/08/2030	328	0.07
250,000	USD	Mauser Packaging Solutions Holding Co., 5.50%, 15/04/2024	251	0.05
400,000	USD	Mauser Packaging Solutions Holding Co., 7.25%, 15/04/2025	390	0.08
100,000	USD	MEDNAX, Inc., 6.25%, 15/01/2027	106	0.02
185,000	USD	Mercer International, Inc., 5.13%, 01/02/2029	193	0.04
100,000	USD	Meritage Homes Corp., 6.00%, 01/06/2025	114	0.02
75,000	USD	Meritage Homes Corp., 5.13%, 06/06/2027	84	0.02
193,000	USD	Meritor, Inc., 6.25%, 15/02/2024 ¹	196	0.04
135,000	USD	Meritor, Inc., 6.25%, 01/06/2025	145	0.03
25,000	USD	Meritor, Inc., 4.50%, 15/12/2028	25	0.01
350,000	USD	MGIC Investment Corp., 5.25%, 15/08/2028	371	0.08
1,000,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.63%, 01/05/2024	1,079	0.23
100,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 4.63%, 15/06/2025	107	0.02
525,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.75%, 01/02/2027	587	0.13
500,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 3.88%, 15/02/2029	507	0.11
500,000	USD	MGM Resorts International, 4.75%, 15/10/2028	530	0.12
197,561	USD	Mileage Plus Holdings LLC, 6.50%, 20/06/2027	217	0.05
750,000	USD	Minerals Technologies, Inc., 5.00%, 01/07/2028	788	0.17
965,000	USD	ModivCare, Inc., 5.88%, 15/11/2025	1,028	0.22
650,000	USD	Mohegan Gaming & Entertainment, 8.00%, 01/02/2026	660	0.14
530,000	USD	Molina Healthcare, Inc., 4.38%, 15/06/2028	548	0.12
70,000	USD	Moog, Inc., 4.25%, 15/12/2027	72	0.02
275,000	USD	MPH Acquisition Holdings LLC, 5.75%, 01/11/2028 ¹	271	0.06
200,000	GBP	MPT Operating Partnership LP, REIT, 2.55%, 05/12/2023	283	0.06
500,000	USD	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027	530	0.12
300,000	GBP	MPT Operating Partnership LP, REIT, 3.69%, 05/06/2028	439	0.10
375,000	GBP	MPT Operating Partnership LP, REIT, 3.38%, 24/04/2030	529	0.12

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
500,000	USD	MPT Operating Partnership LP, REIT, 3.50%, 15/03/2031	500	0.11
290,000	USD	MSCI, Inc., 4.00%, 15/11/2029	304	0.07
1,205,000	USD	MSCI, Inc., 3.63%, 01/09/2030	1,227	0.27
95,000	USD	MSCI, Inc., 3.88%, 15/02/2031	98	0.02
425,000	USD	Murphy Oil Corp., 5.88%, 01/12/2027	429	0.09
100,000	USD	Murphy Oil Corp., 6.38%, 15/07/2028	102	0.02
150,000	USD	Nabors Industries, Inc., 5.75%, 01/02/2025	125	0.03
155,000	USD	Nationstar Mortgage Holdings, Inc., 6.00%, 15/01/2027	163	0.04
1,145,000	USD	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	1,159	0.25
160,000	USD	Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030	159	0.03
200,000	USD	Natural Resource Partners LP, 9.13%, 30/06/2025	191	0.04
500,000	USD	Navient Corp., 5.50%, 25/01/2023	525	0.11
250,000	USD	Navient Corp., 6.13%, 25/03/2024	264	0.06
500,000	USD	Navient Corp., 5.00%, 15/03/2027	504	0.11
100,000	USD	Navient Corp., 4.88%, 15/03/2028	98	0.02
185,000	USD	Navistar International Corp., 9.50%, 01/05/2025	202	0.04
200,000	USD	Navistar International Corp., 6.63%, 01/11/2025	207	0.04
300,000	USD	NCR Corp., 5.00%, 01/10/2028	308	0.07
100,000	USD	NCR Corp., 6.13%, 01/09/2029	109	0.02
500,000	USD	Netflix, Inc., 5.88%, 15/02/2025	579	0.13
600,000	EUR	Netflix, Inc., 3.63%, 15/05/2027	836	0.18
500,000	USD	Netflix, Inc., 4.88%, 15/04/2028	576	0.13
750,000	USD	Netflix, Inc., 5.88%, 15/11/2028	913	0.20
100,000	EUR	Netflix, Inc., 4.63%, 15/05/2029	152	0.03
300,000	USD	Netflix, Inc., 6.38%, 15/05/2029	378	0.08
500,000	EUR	Netflix, Inc., 3.88%, 15/11/2029	730	0.16
1,000,000	EUR	Netflix, Inc., 3.63%, 15/06/2030	1,442	0.31
200,000	USD	New Enterprise Stone & Lime Co., Inc., 6.25%, 15/03/2026	207	0.04
500,000	USD	New Fortress Energy, Inc., 6.75%, 15/09/2025	520	0.11
900,000	USD	New Fortress Energy, Inc., 6.50%, 30/09/2026	919	0.20
295,000	USD	New Home Co., Inc. (The), 7.25%, 15/10/2025	311	0.07
500,000	USD	Newell Brands, Inc., 4.88%, 01/06/2025	556	0.12
800,000	USD	Newell Brands, Inc., FRN, 4.70%, 01/04/2026	887	0.19
100,000	USD	Newell Brands, Inc., FRN, 5.88%, 01/04/2036	124	0.03
300,000	USD	Nexstar Broadcasting, Inc., 5.63%, 15/07/2027	318	0.07
590,000	USD	NFP Corp., 6.88%, 15/08/2028	621	0.14
500,000	USD	Nielsen Finance LLC, 5.63%, 01/10/2028	534	0.12
170,000	USD	NMI Holdings, Inc., 7.38%, 01/06/2025	196	0.04
17,000	USD	Nordstrom, Inc., 5.00%, 15/01/2044	17	–
620,000	USD	Northern Oil and Gas, Inc., 8.13%, 01/03/2028	636	0.14
300,000	USD	Novelis Corp., 5.88%, 30/09/2026	314	0.07
145,000	USD	Novelis Corp., 4.75%, 30/01/2030	152	0.03
1,200,000	USD	Nuance Communications, Inc., 5.63%, 15/12/2026	1,264	0.28
85,000	USD	NuStar Logistics LP, 6.00%, 01/06/2026	92	0.02
50,000	USD	NuStar Logistics LP, 5.63%, 28/04/2027	53	0.01
1,000,000	USD	Occidental Petroleum Corp., 2.90%, 15/08/2024	998	0.22
250,000	USD	Occidental Petroleum Corp., 5.50%, 01/12/2025	270	0.06
900,000	USD	Occidental Petroleum Corp., 3.40%, 15/04/2026	893	0.19
200,000	USD	Occidental Petroleum Corp., 6.38%, 01/09/2028	224	0.05
650,000	USD	Occidental Petroleum Corp., 6.63%, 01/09/2030	742	0.16
645,000	USD	Occidental Petroleum Corp., 6.13%, 01/01/2031	718	0.16
500,000	USD	Occidental Petroleum Corp., 7.50%, 01/05/2031	596	0.13
550,000	USD	Occidental Petroleum Corp., 6.45%, 15/09/2036	628	0.14
900,000	USD	Occidental Petroleum Corp., 4.30%, 15/08/2039	797	0.17
200,000	USD	Occidental Petroleum Corp., 6.60%, 15/03/2046	222	0.05
650,000	USD	Occidental Petroleum Corp., 4.40%, 15/04/2046	577	0.13
500,000	USD	Oceaneering International, Inc., 4.65%, 15/11/2024	489	0.11
500,000	USD	Oceaneering International, Inc., 6.00%, 01/02/2028	486	0.11
200,000	USD	OneMain Finance Corp., 6.13%, 15/05/2022	210	0.05

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
450,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	525	0.11
150,000	USD	OneMain Finance Corp., 6.63%, 15/01/2028	171	0.04
260,000	USD	OneMain Finance Corp., 5.38%, 15/11/2029	281	0.06
500,000	USD	OneMain Finance Corp., 4.00%, 15/09/2030	487	0.11
115,000	USD	Open Text Holdings, Inc., 4.13%, 15/02/2030	117	0.03
425,000	EUR	Organon Finance 1 LLC, 2.88%, 30/04/2028	523	0.11
565,000	USD	Organon Finance 1 LLC, 5.13%, 30/04/2031	589	0.13
290,000	USD	Outfront Media Capital LLC, 5.00%, 15/08/2027	299	0.06
500,000	USD	Ovintiv Exploration, Inc., 5.63%, 01/07/2024	558	0.12
1,100,000	USD	Ovintiv Exploration, Inc., 5.38%, 01/01/2026	1,235	0.27
25,000	USD	Ovintiv, Inc., 7.38%, 01/11/2031	33	0.01
300,000	USD	Ovintiv, Inc., 6.50%, 15/08/2034	385	0.08
25,000	USD	Ovintiv, Inc., 6.63%, 15/08/2037	32	0.01
50,000	USD	Ovintiv, Inc., 6.50%, 01/02/2038	63	0.01
220,000	USD	Owens & Minor, Inc., 4.50%, 31/03/2029	222	0.05
250,000	USD	Owens-Brockway Glass Container, Inc., 6.63%, 13/05/2027	272	0.06
300,000	USD	Par Petroleum LLC, 7.75%, 15/12/2025	304	0.07
1,070,000	USD	Par Pharmaceutical, Inc., 7.50%, 01/04/2027	1,127	0.25
705,000	USD	Park Intermediate Holdings LLC, REIT, 5.88%, 01/10/2028	745	0.16
450,000	USD	Party City Holdings, Inc., 8.75%, 15/02/2026	461	0.10
240,000	USD	Patrick Industries, Inc., 4.75%, 01/05/2029	241	0.05
80,000	USD	Pattern Energy Operations LP, 4.50%, 15/08/2028	81	0.02
120,000	USD	PBF Holding Co. LLC, 9.25%, 15/05/2025	126	0.03
150,000	USD	PBF Holding Co. LLC, 7.25%, 15/06/2025	128	0.03
70,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	53	0.01
100,000	USD	PBF Logistics LP, 6.88%, 15/05/2023	100	0.02
675,000	USD	PDC Energy, Inc., 5.75%, 15/05/2026	702	0.15
330,000	USD	Peninsula Pacific Entertainment LLC, 8.50%, 15/11/2027	350	0.08
250,000	USD	PennyMac Financial Services, Inc., 5.38%, 15/10/2025	263	0.06
80,000	USD	PGT Innovations, Inc., 6.75%, 01/08/2026	85	0.02
35,000	USD	PHH Mortgage Corp., 7.88%, 15/03/2026	36	0.01
112,000	USD	Picasso Finance Sub, Inc., 6.13%, 15/06/2025	120	0.03
293,000	USD	Plantronics, Inc., 4.75%, 01/03/2029	288	0.06
125,000	USD	Plastipak Holdings, Inc., 6.25%, 15/10/2025	129	0.03
100,000	USD	PM General Purchaser LLC, 9.50%, 01/10/2028	110	0.02
500,000	USD	Post Holdings, Inc., 5.63%, 15/01/2028 ¹	529	0.12
300,000	USD	Post Holdings, Inc., 4.63%, 15/04/2030	303	0.07
500,000	USD	Powdr Corp., 6.00%, 01/08/2025	530	0.12
265,000	USD	PowerTeam Services LLC, 9.03%, 04/12/2025	294	0.06
250,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	273	0.06
460,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028 ¹	485	0.11
300,000	EUR	Primo Water Holdings, Inc., 3.88%, 31/10/2028	370	0.08
250,000	USD	PTC, Inc., 3.63%, 15/02/2025	257	0.06
1,000,000	USD	PTC, Inc., 4.00%, 15/02/2028	1,025	0.22
1,870,000	USD	Qorvo, Inc., 4.38%, 15/10/2029	2,027	0.44
50,000	USD	QualityTech LP, 3.88%, 01/10/2028	50	0.01
300,000	USD	Quicken Loans LLC, 3.88%, 01/03/2031	294	0.06
350,000	USD	Radian Group, Inc., 6.63%, 15/03/2025	397	0.09
175,000	USD	Radiate Holdco LLC, 4.50%, 15/09/2026	178	0.04
200,000	USD	Radiate Holdco LLC, 6.50%, 15/09/2028	209	0.05
250,000	USD	Range Resources Corp., 5.00%, 15/08/2022 ¹	256	0.06
100,000	USD	Range Resources Corp., 5.00%, 15/03/2023	102	0.02
300,000	USD	Range Resources Corp., 4.88%, 15/05/2025	299	0.06
300,000	USD	Range Resources Corp., 9.25%, 01/02/2026	330	0.07
50,000	USD	Range Resources Corp., FRN, 8.25%, 15/01/2029	54	0.01
1,765,000	USD	Rayonier AM Products, Inc., 7.63%, 15/01/2026	1,880	0.41
245,000	USD	Real Hero Merger Sub 2, Inc., 6.25%, 01/02/2029	254	0.06
125,000	USD	Realogy Group LLC, 7.63%, 15/06/2025	137	0.03
375,000	USD	Realogy Group LLC, 9.38%, 01/04/2027	421	0.09

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
400,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	434	0.09
175,000	USD	Rent-A-Center, Inc., 6.38%, 15/02/2029	189	0.04
760,000	USD	Resolute Forest Products, Inc., 4.88%, 01/03/2026	770	0.17
400,000	USD	Reynolds Group Issuer, Inc., 4.00%, 15/10/2027	397	0.09
200,000	USD	RHP Hotel Properties LP, REIT, 4.50%, 15/02/2029	199	0.04
350,000	USD	Rockies Express Pipeline LLC, 4.80%, 15/05/2030	349	0.08
220,000	USD	RP Escrow Issuer LLC, 5.25%, 15/12/2025	229	0.05
85,000	USD	RR Donnelley & Sons Co., 6.13%, 01/11/2026	88	0.02
100,000	USD	Sally Holdings LLC, 5.63%, 01/12/2025	103	0.02
175,000	USD	SBA Communications Corp., REIT, 3.88%, 15/02/2027	179	0.04
60,000	USD	Science Applications International Corp., 4.88%, 01/04/2028	62	0.01
269,000	USD	Scientific Games International, Inc., 8.63%, 01/07/2025	295	0.06
150,000	USD	Scientific Games International, Inc., 7.00%, 15/05/2028	162	0.04
375,000	USD	Scientific Games International, Inc., 7.25%, 15/11/2029	415	0.09
250,000	USD	SCIH Salt Holdings, Inc., 4.88%, 01/05/2028	250	0.05
75,000	USD	SCIH Salt Holdings, Inc., 6.63%, 01/05/2029	74	0.02
140,000	USD	Scotts Miracle-Gro Co. (The), 4.50%, 15/10/2029	147	0.03
180,000	USD	Scripps Escrow II, Inc., 5.38%, 15/01/2031	183	0.04
200,000	USD	Sealed Air Corp., 6.88%, 15/07/2033	250	0.05
157,000	USD	SeaWorld Parks & Entertainment, Inc., 9.50%, 01/08/2025	171	0.04
1,110,000	USD	Select Medical Corp., 6.25%, 15/08/2026	1,182	0.26
275,000	USD	Sensata Technologies, Inc., 4.38%, 15/02/2030	289	0.06
50,000	USD	Service Corp. International, 3.38%, 15/08/2030	49	0.01
310,000	USD	Shea Homes LP, 4.75%, 15/02/2028	316	0.07
140,000	USD	Shea Homes LP, 4.75%, 01/04/2029	142	0.03
125,000	USD	Signature Aviation US Holdings, Inc., 4.00%, 01/03/2028	127	0.03
150,000	USD	Silgan Holdings, Inc., 4.75%, 15/03/2025	152	0.03
45,000	USD	Silgan Holdings, Inc., 4.13%, 01/02/2028	46	0.01
250,000	USD	Sinclair Television Group, Inc., 5.88%, 15/03/2026	258	0.06
155,000	USD	Sinclair Television Group, Inc., 4.13%, 01/12/2030	151	0.03
400,000	USD	Sirius XM Radio, Inc., 4.13%, 01/07/2030	401	0.09
250,000	USD	Six Flags Theme Parks, Inc., 7.00%, 01/07/2025	271	0.06
125,000	USD	SLM Corp., 4.20%, 29/10/2025	132	0.03
305,000	USD	SM Energy Co., 10.00%, 15/01/2025	348	0.08
300,000	USD	SM Energy Co., 5.63%, 01/06/2025	289	0.06
1,075,000	USD	SM Energy Co., 6.63%, 15/01/2027	1,036	0.23
100,000	USD	Southwestern Energy Co., 7.75%, 01/10/2027	108	0.02
750,000	USD	Southwestern Energy Co., 8.38%, 15/09/2028	825	0.18
250,000	USD	Southwestern Energy Co., FRN, 6.45%, 23/01/2025	270	0.06
300,000	USD	Spectrum Brands, Inc., 5.50%, 15/07/2030	323	0.07
85,000	USD	Spectrum Brands, Inc., 3.88%, 15/03/2031	84	0.02
500,000	USD	Sprint Capital Corp., 6.88%, 15/11/2028	630	0.14
150,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	222	0.05
1,500,000	USD	Sprint Corp., 7.88%, 15/09/2023	1,711	0.37
350,000	USD	Sprint Corp., 7.63%, 15/02/2025	417	0.09
500,000	USD	Sprint Corp., 7.63%, 01/03/2026	614	0.13
250,000	USD	SRM Escrow Issuer LLC, 6.00%, 01/11/2028	265	0.06
450,000	USD	SS&C Technologies, Inc., 5.50%, 30/09/2027	479	0.10
250,000	USD	Standard Industries, Inc., 5.00%, 15/02/2027 ¹	258	0.06
250,000	USD	Standard Industries, Inc., 3.38%, 15/01/2031	234	0.05
800,000	USD	Staples, Inc., 7.50%, 15/04/2026	829	0.18
170,000	USD	Starwood Property Trust, Inc., REIT, 5.50%, 01/11/2023	179	0.04
215,000	USD	Starwood Property Trust, Inc., REIT, 4.75%, 15/03/2025	225	0.05
500,000	USD	Suburban Propane Partners LP, 5.75%, 01/03/2025	512	0.11
55,000	USD	Summit Materials LLC, 5.25%, 15/01/2029	58	0.01
500,000	USD	SunCoke Energy Partners LP, 7.50%, 15/06/2025	522	0.11
850,000	USD	Sunoco LP, 6.00%, 15/04/2027	895	0.19
960,000	USD	Sunoco LP, 4.50%, 15/05/2029	967	0.21
625,000	USD	Surgery Center Holdings, Inc., 6.75%, 01/07/2025	638	0.14

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
50,000	USD	Syneos Health, Inc., 3.63%, 15/01/2029	49	0.01
150,000	USD	Talen Energy Supply LLC, 6.50%, 01/06/2025	125	0.03
100,000	USD	Talen Energy Supply LLC, 10.50%, 15/01/2026	92	0.02
315,000	USD	Talen Energy Supply LLC, 6.63%, 15/01/2028	322	0.07
200,000	USD	Tallgrass Energy Partners LP, 5.50%, 15/09/2024	204	0.04
500,000	USD	Tallgrass Energy Partners LP, 5.50%, 15/01/2028	497	0.11
510,000	USD	Tallgrass Energy Partners LP, 6.00%, 31/12/2030	514	0.11
250,000	USD	Talos Production, Inc., 12.00%, 15/01/2026	249	0.05
100,000	USD	Targa Resources Partners LP, 6.88%, 15/01/2029	112	0.02
425,000	USD	Targa Resources Partners LP, 5.50%, 01/03/2030	460	0.10
550,000	USD	Targa Resources Partners LP, 4.88%, 01/02/2031	577	0.13
200,000	USD	Targa Resources Partners LP, FRN, 4.00%, 15/01/2032	197	0.04
100,000	USD	Taylor Morrison Communities, Inc., 5.75%, 15/01/2028	113	0.02
1,265,000	USD	TEGNA, Inc., 4.75%, 15/03/2026	1,348	0.29
100,000	USD	TEGNA, Inc., 4.63%, 15/03/2028	102	0.02
1,250,000	USD	TEGNA, Inc., 5.00%, 15/09/2029	1,303	0.28
100,000	USD	Teleflex, Inc., 4.63%, 15/11/2027	107	0.02
55,000	USD	Teleflex, Inc., 4.25%, 01/06/2028	57	0.01
50,000	USD	Tempo Acquisition LLC, 6.75%, 01/06/2025	51	0.01
600,000	USD	Tempur Sealy International, Inc., 4.00%, 15/04/2029	608	0.13
1,000,000	USD	Tenet Healthcare Corp., 6.75%, 15/06/2023	1,091	0.24
500,000	USD	Tenet Healthcare Corp., 4.63%, 15/07/2024	509	0.11
115,000	USD	Tenet Healthcare Corp., 7.50%, 01/04/2025	124	0.03
200,000	USD	Tenet Healthcare Corp., 4.88%, 01/01/2026	208	0.05
200,000	USD	Tenet Healthcare Corp., 5.13%, 01/11/2027	209	0.05
945,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	997	0.22
367,000	USD	Tenneco, Inc., 5.00%, 15/07/2026 ¹	355	0.08
445,000	USD	Tenneco, Inc., 7.88%, 15/01/2029	502	0.11
420,000	USD	Terex Corp., 5.00%, 15/05/2029	438	0.10
500,000	USD	TerraForm Power Operating LLC, 5.00%, 31/01/2028	539	0.12
1,250,000	USD	Tesla, Inc., 5.30%, 15/08/2025	1,299	0.28
160,000	USD	Titan International, Inc., 7.00%, 30/04/2028	165	0.04
230,000	USD	T-Mobile USA, Inc., 2.88%, 15/02/2031	224	0.05
45,000	USD	TMS International Corp., 6.25%, 15/04/2029	47	0.01
310,000	USD	TopBuild Corp., 3.63%, 15/03/2029	307	0.07
572,000	USD	Townsquare Media, Inc., 6.88%, 01/02/2026	599	0.13
250,000	USD	TransDigm, Inc., 6.50%, 15/05/2025	254	0.06
1,625,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	1,722	0.37
500,000	USD	TransDigm, Inc., 6.38%, 15/06/2026	519	0.11
75,000	USD	TransDigm, Inc., 7.50%, 15/03/2027	81	0.02
200,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	208	0.05
85,000	USD	TransDigm, Inc., 4.63%, 15/01/2029	84	0.02
50,000	USD	Travel + Leisure Co., 4.63%, 01/03/2030	52	0.01
500,000	USD	Travel + Leisure Co., FRN, 5.65%, 01/04/2024	547	0.12
75,000	USD	Travel + Leisure Co., FRN, 6.60%, 01/10/2025	85	0.02
271,000	USD	Tri Pointe Group, Inc., 5.70%, 15/06/2028	302	0.07
1,028,000	USD	Triumph Group, Inc., 8.88%, 01/06/2024	1,145	0.25
335,000	USD	Triumph Group, Inc., 7.75%, 15/08/2025	332	0.07
965,000	USD	Tronox, Inc., 6.50%, 01/05/2025	1,033	0.22
345,000	USD	Tronox, Inc., 4.63%, 15/03/2029	352	0.08
1,000,000	USD	Tutor Perini Corp., 6.88%, 01/05/2025 ¹	1,034	0.22
300,000	USD	Uber Technologies, Inc., 8.00%, 01/11/2026	325	0.07
750,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	828	0.18
100,000	USD	Uber Technologies, Inc., 6.25%, 15/01/2028	109	0.02
750,000	USD	Uber Technologies, Inc., FRN, 7.50%, 15/05/2025	812	0.18
400,000	EUR	UGI International LLC, 3.25%, 01/11/2025	493	0.11
1,460,000	USD	Unisys Corp., 6.88%, 01/11/2027	1,610	0.35
100,000	USD	United Airlines Holdings, Inc., 4.88%, 15/01/2025 ¹	101	0.02
200,000	USD	United Airlines, Inc., 4.38%, 15/04/2026	208	0.05

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
320,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	332	0.07
300,000	USD	United Rentals North America, Inc., 5.88%, 15/09/2026	314	0.07
555,000	USD	United Rentals North America, Inc., 3.88%, 15/02/2031	560	0.12
330,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	327	0.07
125,000	USD	Uniti Group LP, REIT, FRN, 6.00%, 15/04/2023	127	0.03
325,000	USD	Uniti Group LP, REIT, 7.13%, 15/12/2024	334	0.07
500,000	USD	Uniti Group LP, REIT, 7.88%, 15/02/2025	539	0.12
75,000	USD	Uniti Group LP, REIT, 4.75%, 15/04/2028	75	0.02
50,000	USD	Univision Communications, Inc., 9.50%, 01/05/2025	56	0.01
500,000	USD	Univision Communications, Inc., 6.63%, 01/06/2027	542	0.12
280,000	USD	US Concrete, Inc., 5.13%, 01/03/2029	290	0.06
150,000	USD	US Foods, Inc., 4.75%, 15/02/2029	152	0.03
200,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	210	0.05
10,000	USD	Varex Imaging Corp., 7.88%, 15/10/2027	11	–
545,000	USD	Veritas US, Inc., 7.50%, 01/09/2025	567	0.12
500,000	USD	Vertical US Newco, Inc., 5.25%, 15/07/2027	525	0.11
325,000	USD	ViaSat, Inc., 5.63%, 15/09/2025	332	0.07
100,000	USD	VICI Properties LP, REIT, 3.75%, 15/02/2027	101	0.02
150,000	USD	VICI Properties LP, REIT, 4.63%, 01/12/2029	156	0.03
125,000	USD	VICI Properties LP, REIT, 4.13%, 15/08/2030	127	0.03
25,000	USD	Vizient, Inc., 6.25%, 15/05/2027	26	0.01
201,000	USD	W&T Offshore, Inc., 9.75%, 01/11/2023	178	0.04
136,000	USD	W.R. Grace & Co.-Conn., 4.88%, 15/06/2027	142	0.03
80,000	USD	WASH Multifamily Acquisition, Inc., 5.75%, 15/04/2026	83	0.02
175,000	USD	Waste Pro USA, Inc., 5.50%, 15/02/2026	180	0.04
230,000	USD	Watco Cos. LLC, 6.50%, 15/06/2027	247	0.05
345,000	USD	WESCO Distribution, Inc., 7.13%, 15/06/2025	374	0.08
630,000	USD	WESCO Distribution, Inc., 7.25%, 15/06/2028	699	0.15
300,000	USD	Western Midstream Operating LP, 4.00%, 01/07/2022	308	0.07
200,000	USD	Western Midstream Operating LP, 4.65%, 01/07/2026	215	0.05
300,000	USD	Western Midstream Operating LP, 5.30%, 01/03/2048	308	0.07
50,000	USD	Western Midstream Operating LP, FRN, 4.35%, 01/02/2025	53	0.01
500,000	USD	Western Midstream Operating LP, FRN, 5.30%, 01/02/2030	545	0.12
250,000	USD	Western Midstream Operating LP, FRN, 6.50%, 01/02/2050	285	0.06
255,000	USD	Wheel Pros, Inc., 6.50%, 15/05/2029	257	0.06
250,000	USD	White Cap Buyer LLC, 6.88%, 15/10/2028	265	0.06
250,000	USD	William Carter Co. (The), 5.63%, 15/03/2027	263	0.06
180,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	184	0.04
250,000	USD	Windstream Escrow LLC, 7.75%, 15/08/2028	261	0.06
200,000	EUR	WMG Acquisition Corp., 3.63%, 15/10/2026	248	0.05
100,000	EUR	WMG Acquisition Corp., 2.75%, 15/07/2028	123	0.03
305,000	USD	WMG Acquisition Corp., 3.00%, 15/02/2031	287	0.06
599,000	USD	Wolverine Escrow LLC, 8.50%, 15/11/2024	592	0.13
248,000	USD	Wolverine Escrow LLC, 9.00%, 15/11/2026	246	0.05
240,000	USD	Wolverine World Wide, Inc., 5.00%, 01/09/2026	246	0.05
150,000	USD	WPX Energy, Inc., 5.75%, 01/06/2026	157	0.03
58,000	USD	WPX Energy, Inc., 5.88%, 15/06/2028	64	0.01
130,000	USD	WPX Energy, Inc., 4.50%, 15/01/2030	141	0.03
340,000	USD	WW International, Inc., 4.50%, 15/04/2029	336	0.07
1,000,000	USD	Xerox Corp., FRN, 4.38%, 15/03/2023	1,047	0.23
300,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	314	0.07
240,000	USD	XHR LP, REIT, 6.38%, 15/08/2025	255	0.06
100,000	USD	XPO CNW, Inc., 6.70%, 01/05/2034	120	0.03
200,000	USD	XPO Logistics, Inc., 6.75%, 15/08/2024	210	0.05
65,000	USD	XPO Logistics, Inc., 6.25%, 01/05/2025	70	0.02
75,000	USD	Yum! Brands, Inc., 3.88%, 01/11/2023	79	0.02
10,000	USD	Yum! Brands, Inc., 7.75%, 01/04/2025	11	–
1,220,000	USD	Yum! Brands, Inc., 4.75%, 15/01/2030	1,312	0.29
710,000	USD	Zayo Group Holdings, Inc., 4.00%, 01/03/2027	706	0.15

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
BONDS (continued)					
Corporate debt securities (continued)					
United States (continued)					
75,000	USD	Zayo Group Holdings, Inc., 6.13%, 01/03/2028	78	0.02	
500,000	USD	ZF North America Capital, Inc., 4.75%, 29/04/2025	540	0.12	
285,000	USD	ZoomInfo Technologies LLC, 3.88%, 01/02/2029	283	0.06	
Total United States			287,591	62.61	
Total investments in corporate debt securities			441,076	96.03	
Supranational securities (30 April 2020: 0.93%)					
535,000	USD	American Airlines, Inc., 5.50%, 20/04/2026	562	0.12	
1,260,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	1,351	0.29	
200,000	EUR	Ardagh Metal Packaging Finance USA LLC, 2.00%, 01/09/2028	242	0.05	
200,000	EUR	Ardagh Metal Packaging Finance USA LLC, 3.00%, 01/09/2029	242	0.05	
200,000	USD	Ardagh Packaging Finance plc, 5.25%, 30/04/2025	210	0.05	
300,000	USD	Ardagh Packaging Finance plc, 5.25%, 15/08/2027 ¹	306	0.07	
100,000	USD	Cascades, Inc., 5.13%, 15/01/2026	107	0.02	
75,000	USD	Cascades, Inc., 5.38%, 15/01/2028	78	0.02	
100,000	USD	Clarios Global LP, 6.25%, 15/05/2026 ¹	107	0.02	
1,250,000	USD	Clarios Global LP, 8.50%, 15/05/2027	1,352	0.29	
450,000	USD	Connect Finco SARL, 6.75%, 01/10/2026	470	0.10	
200,000	USD	Endo Dac, 9.50%, 31/07/2027	213	0.05	
153,000	USD	Endo Dac, 6.00%, 30/06/2028	117	0.03	
900,000	USD	Herbalife Nutrition Ltd., 7.88%, 01/09/2025	981	0.21	
200,000	USD	Titan Acquisition Ltd., 7.75%, 15/04/2026	207	0.05	
Total investments in supranational securities			6,545	1.42	
Total investments in bonds			447,621	97.45	
Forward currency contracts³					
Description		Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Buy USD 660; Sell EUR 545 ⁴		J.P. Morgan	05/05/2021	–	–
Total unrealised gain (30 April 2020: 0.05%)			–	–	
Class X Shares EUR Hedged Accumulating					
Buy EUR 254,562,055; Sell USD 303,378,134		J.P. Morgan	14/05/2021	3,117	0.68
Total unrealised gain (30 April 2020: 0.64%)			3,117	0.68	
Class Z Shares EUR Hedged Accumulating					
Buy EUR 32,096,321; Sell USD 38,251,224		J.P. Morgan	14/05/2021	393	0.09
Buy USD 13,606; Sell EUR 11,256 ⁴		J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.04%)			393	0.09	

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts³ (continued)						
Class Z Shares GBP Hedged Accumulating						
Buy GBP 6,173,626; Sell USD 8,497,132	J.P. Morgan	14/05/2021	51	0.01		
Total unrealised gain (30 April 2020: 0.04%)			51	0.01		
Total unrealised gain on forward currency contracts (30 April 2020: 0.77%)			3,561	0.78		
Forward currency contracts³						
Buy EUR 3,680; Sell USD 4,449 ⁴	J.P. Morgan	04/05/2021	–	–		
Buy USD 488,704; Sell CAD 615,000	Bank of America	04/05/2021	(11)	–		
Buy USD 41,195,015; Sell EUR 35,105,000	BNP Paribas	04/05/2021	(1,065)	(0.23)		
Buy USD 61,769,074; Sell EUR 52,660,000	Deutsche Bank	04/05/2021	(1,623)	(0.36)		
Buy USD 1,517,803; Sell GBP 1,100,000	Deutsche Bank	04/05/2021	(5)	–		
Buy USD 11,217,930; Sell GBP 8,145,000	Bank of America	04/05/2021	(59)	(0.01)		
Total unrealised loss (30 April 2020: (0.11)%)			(2,763)	(0.60)		
Class X Shares EUR Hedged Accumulating						
Buy EUR 221,195; Sell USD 266,614	J.P. Morgan	14/05/2021	(1)	–		
Total unrealised loss (30 April 2020: (0.01)%)			(1)	–		
Class Z Shares EUR Hedged Accumulating						
Buy EUR 545; Sell USD 660 ⁴	J.P. Morgan	14/05/2021	–	–		
Buy USD 1,624,993; Sell EUR 1,363,864	J.P. Morgan	14/05/2021	(17)	(0.01)		
Total unrealised loss (30 April 2020: 0.00%)⁵			(17)	(0.01)		
Total unrealised loss on forward currency contracts (30 April 2020: (0.12)%)			(2,781)	(0.61)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany (30 April 2020: 0.00%)						
(33)	EUR	(3,300,000)	Euro-Bobl	08/06/2021	2	–
(6)	EUR	(600,000)	Euro-Bund	08/06/2021	11	–
Total Germany					13	–
United States (30 April 2020: 0.01%)						
(31)	USD	(3,100,000)	US 10 Year Note	21/06/2021	24	0.01
(1)	USD	(200,000)	US 2 Year Note ⁴	30/06/2021	–	–
Total United States					24	0.01
Total unrealised gain on futures contracts (30 April 2020: 0.01%)					37	0.01
Germany (30 April 2020: (0.01)%)					–	–
United States (30 April 2020: (0.13)%)						
(14)	USD	(1,400,000)	US 5 Year Note	30/06/2021	(5)	–
7	USD	700,000	US Long Bond	21/06/2021	(24)	(0.01)

BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
United States (continued)						
Total United States					(29)	(0.01)
Total unrealised loss on futures contracts (30 April 2020: (0.14)%)					(29)	(0.01)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					451,219	98.24
Total financial liabilities at fair value through profit or loss					(2,810)	(0.62)
Cash and margin cash					1,010	0.22
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 2.25%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0)				
10,382	EUR	Shares ⁶			1,236	0.27
		BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis)				
491	GBP	Shares ⁶			68	0.01
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)				
31,973	USD	Shares ⁶			3,198	0.70
Total cash equivalents					4,502	0.98
Other assets and liabilities					5,401	1.18
Net asset value attributable to redeemable shareholders					459,322	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						54.18
Transferable securities dealt in on another regulated market						42.26
Collective investment schemes						0.97
Financial derivative instruments dealt in on a regulated market						0.01
OTC financial derivative instruments						0.77
Other assets						1.81
Total assets						100.00
					On gains USD '000	On losses USD '000
Underlying exposure						
Forward currency contracts					353,642	120,864
Futures contracts					10,893	2,836

¹Security fully or partially on loan.

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

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

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

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

⁶A related party to the Fund.

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 99.76%)				
		Australia (30 April 2020: 1.88%)	-	-
		Bermuda (30 April 2020: 2.91%)	-	-
		Brazil (30 April 2020: 1.91%)		
901,120	BRL	YDUQS Participacoes SA	4,892	1.54
		Total Brazil	4,892	1.54
		Canada (30 April 2020: 1.19%)		
189,306	CAD	Brookfield Renewable Corp. 'A'	7,986	2.51
2,150	USD	Shopify, Inc. 'A'	2,540	0.80
185,972	CAD	TransAlta Renewables, Inc.	2,982	0.93
		Total Canada	13,508	4.24
		Cayman Islands (30 April 2020: 3.38%)		
401,321	USD	17 Education & Technology Group, Inc. ADR	2,641	0.83
84,788	USD	360 DigiTech, Inc. ADR	2,092	0.66
418,030	USD	AEA-Bridges Impact Corp. 'A'	4,153	1.31
1,449,000	HKD	China Feihe Ltd.	4,117	1.29
368,839	USD	Jaws Acquisition Corp. 'A'	4,775	1.50
425,500	USD	New Oriental Education & Technology Group, Inc. ADR	6,572	2.06
115,609	USD	Pagseguro Digital Ltd. 'A'	5,258	1.65
267,260	USD	Peridot Acquisition Corp. 'A'	2,718	0.85
236,424	USD	TPG Pace Tech Opportunities Corp. 'A'	2,438	0.77
		Total Cayman Islands	34,764	10.92
		China (30 April 2020: 0.00%)		
1,471,700	CNY	Jinyu Bio-Technology Co. Ltd. 'A'	4,963	1.56
188,700	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	2,568	0.81
		Total China	7,531	2.37
		Denmark (30 April 2020: 2.33%)		
130,465	DKK	Vestas Wind Systems A/S	5,416	1.70
		Total Denmark	5,416	1.70
		France (30 April 2020: 1.95%)		
102,106	EUR	Nexity SA	5,567	1.75
		Total France	5,567	1.75
		Germany (30 April 2020: 1.77%)		
67,720	EUR	LEG Immobilien SE	9,462	2.97
		Total Germany	9,462	2.97
		Indonesia (30 April 2020: 3.09%)		
29,745,900	IDR	Bank Rakyat Indonesia Persero Tbk. PT	8,332	2.62
		Total Indonesia	8,332	2.62

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
		Ireland (30 April 2020: 0.93%)	-	-
		Israel (30 April 2020: 1.66%)	-	-
246,400	JPY	Japan (30 April 2020: 5.12%) Katitas Co. Ltd.	7,371	2.32
		Total Japan	<u>7,371</u>	<u>2.32</u>
167,312	USD	Jersey (30 April 2020: 0.00%) Mimecast Ltd.	7,357	2.31
		Total Jersey	<u>7,357</u>	<u>2.31</u>
26,626,552	KES	Kenya (30 April 2020: 3.99%) Safaricom plc	9,993	3.14
		Total Kenya	<u>9,993</u>	<u>3.14</u>
153,333	SEK	Luxembourg (30 April 2020: 2.44%) Millicom International Cellular SA SDR	6,105	1.92
		Total Luxembourg	<u>6,105</u>	<u>1.92</u>
37,906	EUR	Netherlands (30 April 2020: 3.38%) Koninklijke DSM NV	6,830	2.14
124,128	EUR	Koninklijke Philips NV	7,023	2.21
		Total Netherlands	<u>13,853</u>	<u>4.35</u>
316,537	NOK	Norway (30 April 2020: 0.00%) Atlantic Sapphire ASA	3,309	1.04
		Total Norway	<u>3,309</u>	<u>1.04</u>
8,351	KRW	South Korea (30 April 2020: 1.86%) Samsung SDI Co. Ltd.	4,896	1.54
		Total South Korea	<u>4,896</u>	<u>1.54</u>
263,958	EUR	Spain (30 April 2020: 0.98%) EDP Renovaveis SA	6,352	2.00
		Total Spain	<u>6,352</u>	<u>2.00</u>
		Switzerland (30 April 2020: 1.30%)	-	-
81,404	GBP	United Kingdom (30 April 2020: 1.27%) Genus plc	5,740	1.80
		Total United Kingdom	<u>5,740</u>	<u>1.80</u>
98,755	USD	United States (30 April 2020: 56.42%) 1Life Healthcare, Inc.	4,276	1.34
48,522	USD	Agilent Technologies, Inc.	6,491	2.04
83,950	USD	Avangrid, Inc.	4,256	1.34
233,567	USD	Boston Scientific Corp.	10,166	3.19
48,612	USD	Chegg, Inc.	4,438	1.39
197,949	USD	Climate Change Crisis Real Impact I Acquisition Corp. 'A'	2,601	0.82
44,603	USD	Danaher Corp.	11,377	3.57
92,653	USD	Darling Ingredients, Inc.	6,544	2.06
46,826	USD	Everbridge, Inc.	6,321	1.99

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
38,035	USD	First Solar, Inc.	3,009	0.95
39,274	USD	Grocery Outlet Holding Corp.	1,590	0.50
88,895	USD	ICF International, Inc.	7,966	2.50
83,417	USD	Invitae Corp.	2,920	0.92
71,278	USD	Itron, Inc.	6,461	2.03
53,381	USD	Jack Henry & Associates, Inc.	8,634	2.71
161,370	USD	Laureate Education, Inc. 'A'	2,179	0.68
4,325	USD	MercadoLibre, Inc.	6,848	2.15
331,665	USD	Natural Order Acquisition Corp.	3,360	1.06
174,307	USD	Nuance Communications, Inc.	9,267	2.91
98,272	USD	Oak Street Health, Inc.	6,068	1.91
57,402	USD	Rapid7, Inc.	4,772	1.50
215,994	USD	Software Acquisition Group, Inc. II 'A'	2,156	0.68
14,660	USD	Square, Inc. 'A'	3,625	1.14
34,884	USD	Sun Communities, Inc., REIT	5,794	1.82
14,410	USD	Veeva Systems, Inc. 'A'	4,076	1.28
562,769	USD	View, Inc.	4,989	1.57
35,619	USD	Xylem, Inc.	3,970	1.25
65,176	USD	Zoetis, Inc.	11,301	3.55
		Total United States	155,455	48.85
Total investments in equities			309,903	97.38

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Warrants (30 April 2020: 0.00%)				
Cayman Islands (30 April 2020: 0.00%)				
97,227	USD	AEA-Bridges Impact Corp., 31/12/2025	82	0.02
		Total Cayman Islands	82	0.02
United States (30 April 2020: 0.00%)				
52,837	USD	Climate Change Crisis Real Impact I Acquisition Corp., 15/09/2025	162	0.05
261,120	USD	Natural Order Acquisition Corp., 15/09/2025	217	0.07
27,242	USD	View, Inc., 08/03/2026	54	0.02
		Total United States	433	0.14
Total investments in warrants			515	0.16

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Buy USD 1,316,513; Sell BRL 7,050,455	Citibank	13/05/2021	18	—
Buy USD 52,289; Sell EUR 43,293 ²	J.P. Morgan	04/05/2021	—	—
Buy USD 18,859; Sell EUR 15,585 ²	J.P. Morgan	05/05/2021	—	—
Total unrealised gain (30 April 2020: 0.00%)			18	—

BLACKROCK GLOBAL IMPACT FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹ (continued)				
Class I EUR Hedged Accumulating				
Buy EUR 8,817; Sell USD 10,510 ²	J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.00%)³			–	–
Total unrealised gain on forward currency contracts (30 April 2020: 0.00%)³			18	–
Forward currency contracts¹				
Buy EUR 43,293; Sell USD 52,505 ²	J.P. Morgan	04/05/2021	–	–
Buy EUR 109; Sell USD 132 ²	J.P. Morgan	05/05/2021	–	–
Buy USD 636,872; Sell BRL 3,484,328	Citibank	13/05/2021	(5)	–
Buy USD 895,230; Sell BRL 5,113,465	Goldman Sachs	13/05/2021	(47)	(0.01)
Buy USD 1,023,644; Sell IDR 15,037,123,857	Citibank	17/05/2021	(17)	(0.01)
Total unrealised loss (30 April 2020: 0.00%)³			–	–
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)³			(69)	(0.02)
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			310,436	97.54
Total financial liabilities at fair value through profit or loss			(69)	(0.02)
Cash			661	0.21
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 1.31%)		
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)		
67,734	USD	Shares ⁴	6,776	2.13
Total cash equivalents			6,776	2.13
Other assets and liabilities			454	0.14
Net asset value attributable to redeemable shareholders			318,258	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				95.29
Collective investment schemes				2.08
OTC financial derivative instruments				0.01
Other assets				2.62
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%.

⁴A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	1,485	2,715

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 94.20%)				
Denmark (30 April 2020: 3.08%)				
154,259	DKK	Novo Nordisk A/S 'B'	11,318	2.50
		Total Denmark	11,318	2.50
France (30 April 2020: 6.91%)				
55,472	EUR	LVMH Moët Hennessy Louis Vuitton SE	42,086	9.30
		Total France	42,086	9.30
Netherlands (30 April 2020: 9.40%)				
66,216	EUR	ASML Holding NV	43,383	9.59
57,250	EUR	Ferrari NV	12,283	2.71
		Total Netherlands	55,666	12.30
Switzerland (30 April 2020: 5.73%)				
20,825	CHF	Lonza Group AG, Registered	13,346	2.95
85,977	CHF	Nestlé SA, Registered	10,301	2.28
		Total Switzerland	23,647	5.23
United Kingdom (30 April 2020: 6.42%)				
1,078,572	GBP	Auto Trader Group plc	8,549	1.89
66,345	GBP	Spirax-Sarco Engineering plc	10,874	2.40
		Total United Kingdom	19,423	4.29
United States (30 April 2020: 62.66%)				
10,630	USD	Alphabet, Inc. 'C'	25,590	5.65
53,627	USD	ANSYS, Inc.	19,694	4.35
142,279	USD	Cadence Design Systems, Inc.	18,934	4.18
53,493	USD	CME Group, Inc.	10,806	2.39
30,529	USD	Costco Wholesale Corp.	11,374	2.51
168,655	USD	Edwards Lifesciences Corp.	16,075	3.55
21,252	USD	Fair Isaac Corp.	11,025	2.44
33,520	USD	Intuit, Inc.	13,925	3.08
17,105	USD	Intuitive Surgical, Inc.	14,717	3.25
58,471	USD	Masimo Corp.	13,540	2.99
108,302	USD	Mastercard, Inc. 'A'	41,083	9.08
106,179	USD	Microsoft Corp.	26,718	5.90
92,596	USD	NIKE, Inc. 'B'	12,347	2.73
58,044	USD	S&P Global, Inc.	22,670	5.01
102,346	USD	VeriSign, Inc.	22,380	4.95
88,450	USD	Verisk Analytics, Inc.	16,665	3.68
		Total United States	297,543	65.74
Total investments in equities			449,683	99.36

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts¹				
Buy USD 36,331; Sell EUR 29,996 ²	J.P. Morgan	05/05/2021	—	—
Total unrealised gain (30 April 2020: 0.00%)			—	—

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value			
Forward currency contracts¹ (continued)							
Class D EUR Hedged Accumulating							
Buy EUR 1,053,442; Sell USD 1,257,041	J.P. Morgan	14/05/2021	11	–			
Total unrealised gain (30 April 2020: 0.00%)			11	–			
Class Z EUR Hedged Accumulating							
Buy EUR 47,527,318; Sell USD 56,647,542	J.P. Morgan	14/05/2021	576	0.13			
Buy USD 10,021; Sell EUR 8,291 ²	J.P. Morgan	14/05/2021	–	–			
Total unrealised gain (30 April 2020: 0.00%)			576	0.13			
Total unrealised gain on forward currency contracts (30 April 2020: 0.00%)			587	0.13			
Forward currency contracts¹							
Class D EUR Hedged Accumulating							
Buy EUR 135,996; Sell USD 164,153 ²	J.P. Morgan	14/05/2021	–	–			
Total unrealised loss (30 April 2020: 0.00%)			–	–			
Class Z EUR Hedged Accumulating							
Buy EUR 1,022,859; Sell USD 1,236,823	J.P. Morgan	14/05/2021	(6)	–			
Total unrealised loss (30 April 2020: 0.00%)			(6)	–			
Total unrealised loss on forward currency contracts (30 April 2020: 0.00%)			(6)	–			
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
Futures contracts							
Germany (30 April 2020 0.66%)						–	–
Total unrealised gain on futures contracts (30 April 2020: 0.66%)						–	–
						Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss						450,270	99.49
Total financial liabilities at fair value through profit or loss						(6)	–
Cash						1,070	0.24
Cash equivalents							
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 3.95%)					
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis)					
19,878	USD	Shares ³				1,989	0.44
Total cash equivalents						1,989	0.44
Other assets and liabilities						(751)	(0.17)
Net asset value attributable to redeemable shareholders						452,572	100.00

BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	99.01
Collective investment schemes	0.44
OTC financial derivative instruments	0.13
Other assets	0.42
Total assets	<u>100.00</u>

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.

³A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	58,528	1,395

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 0.13%)				
Australia (30 April 2020: 0.00%)				
290	AUD	Afterpay Ltd.	26	0.01
9,485	AUD	APA Group	73	0.03
1,413	AUD	Aristocrat Leisure Ltd.	41	0.01
317	AUD	ASX Ltd.	18	0.01
21,811	AUD	AusNet Services	32	0.01
6,541	AUD	Australia & New Zealand Banking Group Ltd.	145	0.05
560	AUD	BlueScope Steel Ltd.	9	–
14,453	AUD	Brambles Ltd.	116	0.04
5,816	AUD	Coles Group Ltd.	73	0.03
4,939	AUD	Commonwealth Bank of Australia	340	0.12
6,940	AUD	Computershare Ltd.	76	0.03
963	AUD	CSL Ltd.	202	0.07
1,302	AUD	Dexus, REIT	10	–
596	AUD	Fortescue Metals Group Ltd.	10	–
2,960	AUD	Goodman Group, REIT	43	0.01
4,954	AUD	Insurance Australia Group Ltd.	19	0.01
986	AUD	Macquarie Group Ltd.	122	0.04
250	AUD	Magellan Financial Group Ltd.	9	–
4,722	AUD	Mirvac Group, REIT	10	–
8,479	AUD	National Australia Bank Ltd.	175	0.06
1,784	AUD	Orica Ltd.	19	0.01
2,429	AUD	QBE Insurance Group Ltd.	18	0.01
818	AUD	Rio Tinto Ltd.	77	0.03
2,391	AUD	Santos Ltd.	13	–
14,111	AUD	Scentre Group, REIT	30	0.01
3,544	AUD	Stockland, REIT	13	–
3,451	AUD	Suncorp Group Ltd.	28	0.01
2,955	AUD	Transurban Group	32	0.01
909	AUD	Wesfarmers Ltd.	38	0.01
9,185	AUD	Westpac Banking Corp.	177	0.06
3,051	AUD	Woodside Petroleum Ltd.	54	0.02
3,642	AUD	Woolworths Group Ltd.	111	0.04
		Total Australia	2,159	0.74
Austria (30 April 2020: 0.00%)				
726	EUR	Erste Group Bank AG	26	0.01
311	EUR	OMV AG	15	0.01
756	EUR	Verbund AG	62	0.02
677	EUR	voestalpine AG	30	0.01
		Total Austria	133	0.05
Belgium (30 April 2020: 0.00%)				
341	EUR	Ageas SA	21	0.01
2,337	EUR	Anheuser-Busch InBev SA	166	0.06
577	EUR	Elia Group SA	63	0.02
685	EUR	Groupe Bruxelles Lambert SA	75	0.03
774	EUR	KBC Group NV	60	0.02
507	EUR	Solvay SA	65	0.02
242	EUR	UCB SA	23	0.01
665	EUR	Umicore SA	41	0.01
		Total Belgium	514	0.18
Bermuda (30 April 2020: 0.00%)				
2,078	USD	Arch Capital Group Ltd.	83	0.03
611	USD	Athene Holding Ltd. 'A'	36	0.01
284	USD	Axalta Coating Systems Ltd.	9	–
437	USD	Everest Re Group Ltd.	120	0.04
5,200	USD	Hongkong Land Holdings Ltd.	26	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Bermuda (continued)				
2,546	USD	IHS Markit Ltd.	274	0.10
984	USD	Invesco Ltd.	26	0.01
1,136	USD	Norwegian Cruise Line Holdings Ltd.	34	0.01
399	USD	RenaissanceRe Holdings Ltd.	67	0.02
		Total Bermuda	675	0.23
Canada (30 April 2020: 0.00%)¹				
1,340	USD	Waste Connections, Inc.	161	0.06
		Total Canada	161	0.06
Cayman Islands (30 April 2020: 0.00%)				
4,500	HKD	Budweiser Brewing Co. APAC Ltd.	14	0.01
13,500	HKD	CK Asset Holdings Ltd.	85	0.03
25,000	HKD	CK Hutchison Holdings Ltd.	205	0.07
3,000	HKD	ESR Cayman Ltd.	10	–
1,600	HKD	Sands China Ltd.	8	–
6,000	HKD	Wharf Real Estate Investment Co. Ltd.	34	0.01
		Total Cayman Islands	356	0.12
Denmark (30 April 2020: 0.00%)				
96	DKK	Ambu A/S 'B'	5	–
16	DKK	AP Moller - Maersk A/S 'A'	38	0.01
6	DKK	AP Moller - Maersk A/S 'B'	15	0.01
576	DKK	Chr Hansen Holding A/S	53	0.02
401	DKK	Coloplast A/S 'B'	67	0.02
3,308	DKK	Danske Bank A/S	63	0.02
878	DKK	DSV PANALPINA A/S	197	0.07
43	DKK	Genmab A/S	16	0.01
137	DKK	GN Store Nord A/S	12	–
4,911	DKK	Novo Nordisk A/S 'B'	360	0.12
802	DKK	Novozymes A/S 'B'	57	0.02
987	DKK	Orsted A/S	145	0.05
48	DKK	Pandora A/S	5	–
56	DKK	ROCKWOOL International A/S 'B'	25	0.01
3,200	DKK	Tryg A/S	74	0.03
4,590	DKK	Vestas Wind Systems A/S	191	0.07
		Total Denmark	1,323	0.46
Finland (30 April 2020: 0.00%)				
5,324	EUR	Fortum OYJ	140	0.05
752	EUR	Kone OYJ 'B'	60	0.02
1,568	EUR	Neste OYJ	96	0.03
8,195	EUR	Nokia OYJ	39	0.01
4,613	SEK	Nordea Bank Abp	48	0.02
2,720	EUR	Sampo OYJ 'A'	130	0.05
3,495	EUR	Stora Enso OYJ 'R'	67	0.02
2,276	EUR	UPM-Kymmene OYJ	89	0.03
4,291	EUR	Wartsila OYJ Abp	56	0.02
		Total Finland	725	0.25
France (30 April 2020: 0.00%)				
1,872	EUR	Air Liquide SA	318	0.11
1,520	EUR	Alstom SA	84	0.03
231	EUR	Amundi SA	21	0.01
87	EUR	Arkema SA	11	–
1,182	EUR	Atos SE	81	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
France (continued)				
6,213	EUR	AXA SA	176	0.06
3,156	EUR	BNP Paribas SA	202	0.07
518	EUR	Capgemini SE	95	0.03
2,373	EUR	Carrefour SA	46	0.02
1,423	EUR	Cie de Saint-Gobain	90	0.03
540	EUR	CNP Assurances	10	–
185	EUR	Covivio, REIT	17	0.01
3,026	EUR	Credit Agricole SA	47	0.02
1,376	EUR	Danone SA	97	0.03
372	EUR	Dassault Systemes SE	87	0.03
3,572	EUR	Electricite de France SA	52	0.02
10,624	EUR	Engie SA	158	0.06
682	EUR	EssilorLuxottica SA	114	0.04
238	EUR	Faurecia SE	13	–
148	EUR	Gecina SA, REIT	22	0.01
25	EUR	Hermes International	32	0.01
160	EUR	Kering SA	129	0.05
649	EUR	Klepierre SA, REIT	17	0.01
1,025	EUR	Legrand SA	100	0.03
361	EUR	L'Oreal SA	150	0.05
667	EUR	LVMH Moet Hennessy Louis Vuitton SE	506	0.18
4,248	EUR	Orange SA	53	0.02
59	EUR	Pernod Ricard SA	12	–
2,584	EUR	Sanofi	273	0.09
1,610	EUR	Schneider Electric SE	258	0.09
306	EUR	SCOR SE	10	–
1,985	EUR	Societe Generale SA	56	0.02
235	EUR	Sodexo SA	24	0.01
1,551	EUR	Suez SA	37	0.01
7,707	EUR	TOTAL SE	340	0.12
439	EUR	Unibail-Rodamco-Westfield, REIT	36	0.01
161	EUR	Valeo SA	5	–
3,011	EUR	Veolia Environnement SA	96	0.03
1,300	EUR	Vinci SA	143	0.05
2,572	EUR	Vivendi SE	90	0.03
3,054	EUR	Worldline SA	302	0.10
		Total France	4,410	1.52
Germany (30 April 2020: 0.00%)				
586	EUR	adidas AG	182	0.06
1,582	EUR	Allianz SE	414	0.14
3,299	EUR	BASF SE	267	0.09
844	EUR	Bayerische Motoren Werke AG	85	0.03
654	EUR	Bayerische Motoren Werke AG, Preference	53	0.02
57	EUR	Brenntag SE	5	–
84	EUR	Carl Zeiss Meditec AG	15	0.01
680	EUR	Continental AG	92	0.03
204	EUR	Covestro AG	13	–
1,811	EUR	Daimler AG	161	0.06
475	EUR	Delivery Hero SE	76	0.03
4,997	EUR	Deutsche Bank AG, Registered	70	0.02
726	EUR	Deutsche Boerse AG	126	0.04
3,407	EUR	Deutsche Post AG	202	0.07
6,830	EUR	Deutsche Telekom AG, Registered	132	0.05
929	EUR	Deutsche Wohnen SE	50	0.02
20,187	EUR	E.ON SE	245	0.08
1,186	EUR	Fresenius Medical Care AG & Co. KGaA	95	0.03
2,288	EUR	Fresenius SE & Co. KGaA	113	0.04
417	EUR	GEA Group AG	18	0.01
262	EUR	Hannover Rueck SE	49	0.02

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Germany (continued)				
739	EUR	HeidelbergCement AG	68	0.02
445	EUR	HelloFresh SE	37	0.01
1,097	EUR	HOCHTIEF AG	103	0.04
392	EUR	Knorr-Bremse AG	48	0.02
146	EUR	LEG Immobilien SE	20	0.01
270	EUR	Merck KGaA	48	0.02
262	EUR	MTU Aero Engines AG	66	0.02
449	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	130	0.05
66	EUR	Puma SE	7	–
45	EUR	Rational AG	38	0.01
3,100	EUR	SAP SE	439	0.15
121	EUR	Sartorius AG, Preference	69	0.02
2,229	EUR	Siemens AG, Registered	374	0.13
1,403	EUR	Siemens Energy AG	47	0.02
1,418	EUR	Siemens Healthineers AG	81	0.03
2,705	EUR	Uniper SE	99	0.03
1,713	EUR	Vonovia SE	113	0.04
275	EUR	Zalando SE	29	0.01
		Total Germany	4,279	1.48
Hong Kong (30 April 2020: 0.00%)				
20,000	HKD	BOC Hong Kong Holdings Ltd.	71	0.02
8,000	HKD	Hang Lung Properties Ltd.	22	0.01
3,900	HKD	Hang Seng Bank Ltd.	77	0.03
16,000	HKD	Henderson Land Development Co. Ltd.	71	0.02
132,150	HKD	Hong Kong & China Gas Co. Ltd.	212	0.07
3,100	HKD	Hong Kong Exchanges & Clearing Ltd.	188	0.07
8,100	HKD	Link REIT	77	0.03
17,500	HKD	MTR Corp. Ltd.	97	0.03
10,000	HKD	New World Development Co. Ltd.	53	0.02
6,000	HKD	Sino Land Co. Ltd.	9	–
7,000	HKD	Sun Hung Kai Properties Ltd.	106	0.04
4,000	HKD	Swire Pacific Ltd. 'A'	32	0.01
7,200	HKD	Swire Properties Ltd.	21	0.01
10,000	HKD	Techtronic Industries Co. Ltd.	182	0.06
		Total Hong Kong	1,218	0.42
Ireland (30 April 2020: 0.00%)				
2,946	USD	Accenture plc 'A'	852	0.29
885	USD	Allegion plc	120	0.04
1,481	USD	Aon plc 'A'	372	0.13
2,825	EUR	CRH plc	135	0.05
1,237	USD	Eaton Corp. plc	177	0.06
304	EUR	Flutter Entertainment plc	62	0.02
1,557	AUD	James Hardie Industries plc CDI	51	0.02
4,745	USD	Johnson Controls International plc	293	0.10
461	EUR	Kerry Group plc 'A'	60	0.02
506	EUR	Kingspan Group plc	45	0.02
1,924	USD	Linde plc	553	0.19
3,568	USD	Medtronic plc	465	0.16
643	USD	Pentair plc	41	0.01
326	USD	Perrigo Co. plc	14	0.01
537	EUR	Smurfit Kappa Group plc	28	0.01
1,724	USD	Trane Technologies plc	300	0.10
958	USD	Willis Towers Watson plc	250	0.09
		Total Ireland	3,818	1.32

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Israel (30 April 2020: 0.00%)				
63	USD	Wix.com Ltd.	20	0.01
		Total Israel	20	0.01
Italy (30 April 2020: 0.00%)				
2,962	EUR	Assicurazioni Generali SpA	59	0.02
1,268	EUR	Atlantia SpA	25	0.01
35,867	EUR	Enel SpA	358	0.12
8,547	EUR	Eni SpA	102	0.04
985	EUR	Prysmian SpA	31	0.01
22,853	EUR	Snam SpA	129	0.04
17,983	EUR	Terna Rete Elettrica Nazionale SpA	133	0.05
5,231	EUR	UniCredit SpA	54	0.02
		Total Italy	891	0.31
Japan (30 April 2020: 0.00%)				
1,800	JPY	Aeon Co. Ltd.	49	0.02
300	JPY	AGC, Inc.	14	–
700	JPY	Aisin Corp.	27	0.01
6,000	JPY	Amada Co. Ltd.	65	0.02
400	JPY	ANA Holdings, Inc.	9	–
1,200	JPY	Asahi Kasei Corp.	13	–
3,600	JPY	Astellas Pharma, Inc.	54	0.02
400	JPY	Bandai Namco Holdings, Inc.	29	0.01
6,900	JPY	Bridgestone Corp.	277	0.10
800	JPY	Brother Industries Ltd.	17	0.01
4,700	JPY	Canon, Inc.	112	0.04
400	JPY	Central Japan Railway Co.	58	0.02
1,500	JPY	Chugai Pharmaceutical Co. Ltd.	56	0.02
600	JPY	Daifuku Co. Ltd.	60	0.02
3,800	JPY	Dai-ichi Life Holdings, Inc.	69	0.02
4,400	JPY	Daiichi Sankyo Co. Ltd.	112	0.04
1,100	JPY	Daikin Industries Ltd.	221	0.08
100	JPY	Daito Trust Construction Co. Ltd.	11	–
1,800	JPY	Daiwa House Industry Co. Ltd.	53	0.02
4,100	JPY	Daiwa Securities Group, Inc.	22	0.01
1,400	JPY	Denso Corp.	91	0.03
200	JPY	Disco Corp.	65	0.02
400	JPY	East Japan Railway Co.	27	0.01
600	JPY	Eisai Co. Ltd.	39	0.01
10,800	JPY	ENEOS Holdings, Inc.	47	0.02
700	JPY	FANUC Corp.	162	0.06
100	JPY	Fast Retailing Co. Ltd.	82	0.03
400	JPY	FUJIFILM Holdings Corp.	26	0.01
200	JPY	Fujitsu Ltd.	32	0.01
4	JPY	GLP J-Reit, REIT	7	–
1,000	JPY	Hamamatsu Photonics KK	58	0.02
600	JPY	Harmonic Drive Systems, Inc.	40	0.01
300	JPY	Hitachi Construction Machinery Co. Ltd.	9	–
2,000	JPY	Hitachi Ltd.	99	0.03
2,400	JPY	Hitachi Metals Ltd.	47	0.02
7,400	JPY	Honda Motor Co. Ltd.	219	0.08
400	JPY	Hoshizaki Corp.	36	0.01
1,000	JPY	Hoya Corp.	114	0.04
100	JPY	Idemitsu Kosan Co. Ltd.	2	–
4,700	JPY	Inpex Corp.	32	0.01
2,600	JPY	ITOCHU Corp.	81	0.03
1,000	JPY	Japan Airlines Co. Ltd.	21	0.01
1,600	JPY	Japan Exchange Group, Inc.	38	0.01
16	JPY	Japan Metropolitan Fund Invest, REIT	16	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
4,700	JPY	Japan Post Bank Co. Ltd.	43	0.01
12,400	JPY	Japan Post Holdings Co. Ltd.	104	0.04
1,300	JPY	Japan Post Insurance Co. Ltd.	25	0.01
1	JPY	Japan Real Estate Investment Corp., REIT	6	–
2,600	JPY	JFE Holdings, Inc.	34	0.01
600	JPY	Kansai Paint Co. Ltd.	15	0.01
400	JPY	Kao Corp.	26	0.01
3,500	JPY	KDDI Corp.	106	0.04
600	JPY	Keyence Corp.	289	0.10
400	JPY	Kikkoman Corp.	25	0.01
200	JPY	Koito Manufacturing Co. Ltd.	13	–
5,500	JPY	Komatsu Ltd.	162	0.06
7,100	JPY	Kubota Corp.	167	0.06
5,200	JPY	Kuraray Co. Ltd.	57	0.02
1,700	JPY	Kyocera Corp.	104	0.04
700	JPY	Lasertec Corp.	124	0.04
300	JPY	Lawson, Inc.	13	–
1,000	JPY	M3, Inc.	69	0.02
3,900	JPY	Makita Corp.	175	0.06
17,700	JPY	Marubeni Corp.	148	0.05
1,100	JPY	Mazda Motor Corp.	9	–
900	JPY	MISUMI Group, Inc.	25	0.01
7,000	JPY	Mitsubishi Corp.	194	0.07
9,000	JPY	Mitsubishi Electric Corp.	139	0.05
4,100	JPY	Mitsubishi Estate Co. Ltd.	67	0.02
2,000	JPY	Mitsubishi HC Capital, Inc.	11	–
2,000	JPY	Mitsubishi Heavy Industries Ltd.	59	0.02
43,900	JPY	Mitsubishi UFJ Financial Group, Inc.	233	0.08
8,700	JPY	Mitsui & Co. Ltd.	184	0.06
2,700	JPY	Mitsui Fudosan Co. Ltd.	59	0.02
12,360	JPY	Mizuho Financial Group, Inc.	174	0.06
3,300	JPY	MS&AD Insurance Group Holdings, Inc.	94	0.03
200	JPY	Murata Manufacturing Co. Ltd.	16	0.01
700	JPY	Nexon Co. Ltd.	23	0.01
5,400	JPY	NGK Insulators Ltd.	99	0.03
7,200	JPY	NGK Spark Plug Co. Ltd.	120	0.04
1,200	JPY	Nidec Corp.	139	0.05
300	JPY	Nintendo Co. Ltd.	172	0.06
4	JPY	Nippon Building Fund, Inc., REIT	26	0.01
2,000	JPY	Nippon Paint Holdings Co. Ltd.	29	0.01
4	JPY	Nippon Prologis REIT, Inc.	13	–
1,600	JPY	Nippon Sanso Holdings Corp.	30	0.01
2,900	JPY	Nippon Steel Corp.	51	0.02
2,200	JPY	Nippon Telegraph & Telephone Corp.	55	0.02
10,000	JPY	Nissan Motor Co. Ltd.	50	0.02
11,300	JPY	Nomura Holdings, Inc.	61	0.02
10	JPY	Nomura Real Estate Master Fund, Inc., REIT	16	0.01
2,400	JPY	NTT Data Corp.	37	0.01
4,400	JPY	Obayashi Corp.	40	0.01
2,900	JPY	Olympus Corp.	60	0.02
500	JPY	Omron Corp.	38	0.01
700	JPY	Oriental Land Co. Ltd.	99	0.03
5,000	JPY	ORIX Corp.	80	0.03
5	JPY	Orix JREIT, Inc., REIT	9	–
5,000	JPY	Osaka Gas Co. Ltd.	96	0.03
500	JPY	Otsuka Holdings Co. Ltd.	19	0.01
4,700	JPY	Panasonic Corp.	55	0.02
1,000	JPY	Persol Holdings Co. Ltd.	18	0.01
1,900	JPY	Rakuten Group, Inc.	24	0.01
4,600	JPY	Recruit Holdings Co. Ltd.	208	0.07
7,300	JPY	Resona Holdings, Inc.	30	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Japan (continued)				
600	JPY	Ricoh Co. Ltd.	6	–
300	JPY	SBI Holdings, Inc.	9	–
600	JPY	Secom Co. Ltd.	50	0.02
700	JPY	Seiko Epson Corp.	12	–
300	JPY	Shimano, Inc.	69	0.02
1,200	JPY	Shin-Etsu Chemical Co. Ltd.	203	0.07
300	JPY	Shionogi & Co. Ltd.	16	0.01
300	JPY	Shiseido Co. Ltd.	22	0.01
300	JPY	SMC Corp.	174	0.06
6,100	JPY	SoftBank Corp.	79	0.03
3,700	JPY	SoftBank Group Corp.	336	0.12
1,500	JPY	Sompo Holdings, Inc.	56	0.02
3,400	JPY	Sony Group Corp.	340	0.12
300	JPY	Stanley Electric Co. Ltd.	9	–
8,400	JPY	Subaru Corp.	156	0.05
14,100	JPY	Sumitomo Corp.	193	0.07
2,700	JPY	Sumitomo Electric Industries Ltd.	40	0.01
700	JPY	Sumitomo Metal Mining Co. Ltd.	30	0.01
5,600	JPY	Sumitomo Mitsui Financial Group, Inc.	195	0.07
1,300	JPY	Sumitomo Mitsui Trust Holdings, Inc.	44	0.02
1,000	JPY	Sumitomo Realty & Development Co. Ltd.	33	0.01
200	JPY	Symex Corp.	20	0.01
1,300	JPY	T&D Holdings, Inc.	16	0.01
500	JPY	Taiheiyo Cement Corp.	13	–
4,200	JPY	Takeda Pharmaceutical Co. Ltd.	140	0.05
200	JPY	TDK Corp.	27	0.01
1,700	JPY	Terumo Corp.	64	0.02
600	JPY	THK Co. Ltd.	21	0.01
100	JPY	Toho Gas Co. Ltd.	6	–
3,200	JPY	Tokio Marine Holdings, Inc.	153	0.05
500	JPY	Tokyo Electron Ltd.	222	0.08
3,200	JPY	Tokyo Gas Co. Ltd.	65	0.02
1,300	JPY	Toshiba Corp.	54	0.02
1,200	JPY	Toyota Industries Corp.	96	0.03
6,400	JPY	Toyota Motor Corp.	477	0.16
2,100	JPY	Toyota Tsusho Corp.	89	0.03
400	JPY	Trend Micro, Inc.	19	0.01
400	JPY	Unicharm Corp.	16	0.01
200	JPY	Welcia Holdings Co. Ltd.	6	–
500	JPY	Yamaha Corp.	27	0.01
100	JPY	Yaskawa Electric Corp.	5	–
4,700	JPY	Z Holdings Corp.	22	0.01
		Total Japan	11,014	3.80
Jersey (30 April 2020: 0.00%)				
193	USD	Aptiv plc	28	0.01
4,786	GBP	Experian plc	185	0.07
1,627	GBP	Ferguson plc	206	0.07
23,552	GBP	Glencore plc	97	0.03
1,536	GBP	WPP plc	21	0.01
		Total Jersey	537	0.19
Liberia (30 April 2020: 0.00%)				
1,846	USD	Royal Caribbean Cruises Ltd.	157	0.05
		Total Liberia	157	0.05
Luxembourg (30 April 2020: 0.00%)				
2,852	EUR	ArcelorMittal SA	83	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Luxembourg (continued)				
2,318	EUR	Aroundtown SA	18	–
		Total Luxembourg	101	0.03
Netherlands (30 April 2020: 0.00%)				
1,394	EUR	ABN AMRO Bank NV CVA	18	0.01
45	EUR	Adyen NV	112	0.04
4,259	EUR	Aegon NV	20	0.01
350	EUR	Akzo Nobel NV	42	0.01
1,280	EUR	ASML Holding NV	839	0.29
2,999	EUR	CNH Industrial NV	45	0.02
241	EUR	EXOR NV	20	0.01
167	EUR	Ferrari NV	36	0.01
10,259	EUR	ING Groep NV	132	0.05
306	EUR	Just Eat Takeaway.com NV	32	0.01
7,997	EUR	Koninklijke Ahold Delhaize NV	216	0.07
850	EUR	Koninklijke DSM NV	153	0.05
1,850	EUR	Koninklijke Philips NV	105	0.04
253	EUR	Koninklijke Vopak NV	11	–
506	USD	LyondellBasell Industries NV 'A'	53	0.02
801	EUR	NN Group NV	40	0.01
1,173	USD	NXP Semiconductors NV	229	0.08
1,318	EUR	Prosus NV	144	0.05
244	EUR	QIAGEN NV	12	–
569	EUR	Randstad NV	41	0.01
4,597	EUR	Stellantis NV	76	0.03
863	EUR	STMicroelectronics NV	32	0.01
2,387	EUR	Wolters Kluwer NV	217	0.08
		Total Netherlands	2,625	0.91
Panama (30 April 2020: 0.00%)				
6,872	USD	Carnival Corp.	188	0.06
		Total Panama	188	0.06
Papua New Guinea (30 April 2020: 0.00%)				
4,247	AUD	Oil Search Ltd.	13	–
		Total Papua New Guinea	13	–
Portugal (30 April 2020: 0.00%)				
2,629	EUR	Galp Energia SGPS SA	30	0.01
6,624	EUR	Jeronimo Martins SGPS SA	122	0.04
		Total Portugal	152	0.05
Singapore (30 April 2020: 0.00%)				
2,500	SGD	DBS Group Holdings Ltd.	56	0.02
7,300	SGD	Singapore Airlines Ltd.	28	0.01
29,000	SGD	Singapore Technologies Engineering Ltd.	84	0.03
		Total Singapore	168	0.06
Spain (30 April 2020: 0.00%)				
1,641	EUR	Amadeus IT Group SA	113	0.04
19,151	EUR	Banco Bilbao Vizcaya Argentaria SA	108	0.04
53,756	EUR	Banco Santander SA	208	0.07
10,399	EUR	CaixaBank SA	33	0.01
949	EUR	Cellnex Telecom SA	54	0.02
5,792	EUR	Ferrovial SA	166	0.06

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Spain (continued)				
34,184	EUR	Iberdrola SA	465	0.16
3,541	EUR	Industria de Diseno Textil SA	127	0.04
4,915	EUR	Naturgy Energy Group SA	126	0.04
5,130	EUR	Repsol SA	61	0.02
625	EUR	Siemens Gamesa Renewable Energy SA	23	0.01
13,333	EUR	Telefonica SA	62	0.02
		Total Spain	1,546	0.53
Sweden (30 April 2020: 0.00%)				
442	SEK	Alfa Laval AB	15	0.01
992	SEK	Assa Abloy AB 'B'	29	0.01
1,586	SEK	Atlas Copco AB 'A'	96	0.03
1,101	SEK	Atlas Copco AB 'B'	57	0.02
2,908	SEK	Boliden AB	113	0.04
93	SEK	Evolution Gaming Group AB	18	0.01
370	SEK	H & M Hennes & Mauritz AB 'B'	9	–
196	SEK	Hexagon AB 'B'	19	0.01
840	SEK	Investor AB 'B'	71	0.03
319	SEK	Nibe Industrier AB 'B'	12	–
1,735	SEK	Sandvik AB	43	0.02
617	SEK	Securitas AB 'B'	11	–
989	SEK	Skandinaviska Enskilda Banken AB 'A'	13	–
2,298	SEK	Svenska Handelsbanken AB 'A'	27	0.01
732	SEK	Swedbank AB 'A'	13	–
787	SEK	Telefonaktiebolaget LM Ericsson 'B'	11	–
4,987	SEK	Volvo AB 'B'	122	0.04
		Total Sweden	679	0.23
Switzerland (30 April 2020: 0.00%)				
3,238	CHF	ABB Ltd., Registered	106	0.04
1,976	CHF	Adecco Group AG, Registered	135	0.05
1,158	CHF	Alcon, Inc.	87	0.03
415	CHF	Baloise Holding AG, Registered	71	0.02
135	CHF	Banque Cantonale Vaudoise, Registered	14	–
9,773	CHF	Credit Suisse Group AG	102	0.04
2,466	USD	Garmin Ltd.	340	0.12
278	CHF	Geberit AG, Registered	184	0.06
61	CHF	Givaudan SA, Registered	257	0.09
658	CHF	Julius Baer Group Ltd.	42	0.01
446	CHF	Kuehne + Nagel International AG, Registered	134	0.05
4,600	CHF	LafargeHolcim Ltd., Registered	285	0.10
96	CHF	Lonza Group AG, Registered	61	0.02
8,263	CHF	Nestle SA, Registered	990	0.34
6,136	CHF	Novartis AG, Registered	527	0.18
55	CHF	Partners Group Holding AG	79	0.03
1,899	CHF	Roche Holding AG	625	0.22
139	CHF	Roche Holding AG	48	0.02
215	CHF	Schindler Holding AG, Registered	60	0.02
10	CHF	SGS SA, Registered	30	0.01
515	CHF	Sika AG, Registered	155	0.05
90	CHF	Sonova Holding AG, Registered	27	0.01
189	CHF	Swiss Life Holding AG, Registered	92	0.03
420	CHF	Swiss Prime Site AG, Registered	41	0.01
1,349	CHF	Swiss Re AG	126	0.04
1,307	USD	TE Connectivity Ltd.	178	0.06
197	CHF	Temenos AG, Registered	29	0.01
14,261	CHF	UBS Group AG, Registered	219	0.08

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
Switzerland (continued)				
710	CHF	Zurich Insurance Group AG	293	0.10
		Total Switzerland	5,337	1.84
United Kingdom (30 April 2020: 0.08%)				
2,103	GBP	3i Group plc	37	0.01
2,554	GBP	Antofagasta plc	67	0.02
1,922	GBP	Ashtead Group plc	124	0.04
529	GBP	Associated British Foods plc	17	0.01
3,617	GBP	AstraZeneca plc	390	0.14
10,958	GBP	Aviva plc	61	0.02
47,871	GBP	Barclays plc	116	0.04
66,071	GBP	BP plc	278	0.10
1,212	GBP	British Land Co. plc (The), REIT	9	–
26,787	GBP	BT Group plc	61	0.02
3,474	GBP	Bunzl plc	112	0.04
4,652	GBP	Compass Group plc	102	0.04
6,594	GBP	Diageo plc	299	0.10
2,750	GBP	Evraz plc	24	0.01
14,752	GBP	GlaxoSmithKline plc	274	0.09
379	GBP	Halma plc	14	0.01
797	GBP	Hargreaves Lansdown plc	19	0.01
58,518	GBP	HSBC Holdings plc	368	0.13
4,995	GBP	Informa plc	39	0.01
725	GBP	Intertek Group plc	62	0.02
1,221	GBP	Land Securities Group plc, REIT	12	–
17,573	GBP	Legal & General Group plc	66	0.02
955	GBP	London Stock Exchange Group plc	98	0.03
5,838	GBP	M&G plc	18	0.01
946	GBP	Mondi plc	26	0.01
19,119	GBP	National Grid plc	241	0.08
12,208	GBP	Natwest Group plc	33	0.01
1,106	USD	Nielsen Holdings plc	29	0.01
2,299	GBP	Pearson plc	27	0.01
7,626	GBP	Prudential plc	162	0.06
2,248	GBP	Reckitt Benckiser Group plc	201	0.07
9,386	GBP	RELX plc	244	0.08
11,786	GBP	Rentokil Initial plc	82	0.03
2,627	GBP	Rio Tinto plc	223	0.08
1,954	GBP	Segro plc, REIT	27	0.01
1,923	GBP	Severn Trent plc	66	0.02
2,483	GBP	Smith & Nephew plc	54	0.02
1,371	GBP	Smiths Group plc	31	0.01
5,670	GBP	SSE plc	115	0.04
7,277	GBP	Standard Chartered plc	52	0.02
4,557	GBP	Standard Life Aberdeen plc	18	0.01
4,115	GBP	Unilever plc	242	0.08
3,108	EUR	Unilever plc	183	0.06
4,873	GBP	United Utilities Group plc	65	0.02
85,743	GBP	Vodafone Group plc	163	0.06
		Total United Kingdom	4,951	1.71
United States (30 April 2020: 0.05%)				
2,031	USD	3M Co.	400	0.14
371	USD	A O Smith Corp.	25	0.01
4,632	USD	Abbott Laboratories	558	0.19
5,331	USD	AbbVie, Inc.	592	0.20
3,390	USD	Activision Blizzard, Inc.	311	0.11
1,975	USD	Adobe, Inc.	1,011	0.35
215	USD	Advance Auto Parts, Inc.	43	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
3,516	USD	Advanced Micro Devices, Inc.	291	0.10
4,377	USD	Aflac, Inc.	235	0.08
227	USD	Agilent Technologies, Inc.	30	0.01
951	USD	AGNC Investment Corp., REIT	17	0.01
515	USD	Air Products and Chemicals, Inc.	150	0.05
561	USD	Airbnb, Inc. 'A'	98	0.03
787	USD	Akamai Technologies, Inc.	86	0.03
355	USD	Alaska Air Group, Inc.	24	0.01
291	USD	Albemarle Corp.	49	0.02
527	USD	Alexandria Real Estate Equities, Inc., REIT	95	0.03
291	USD	Alexion Pharmaceuticals, Inc.	50	0.02
42	USD	Align Technology, Inc.	25	0.01
102	USD	Alleghany Corp.	69	0.02
1,464	USD	Allstate Corp. (The)	185	0.06
1,170	USD	Alphabet, Inc. 'A'	2,757	0.95
1,127	USD	Alphabet, Inc. 'C'	2,713	0.94
1,642	USD	Amazon.com, Inc.	5,769	1.99
2,044	USD	American Airlines Group, Inc.	44	0.02
2,727	USD	American Express Co.	417	0.14
275	USD	American Financial Group, Inc.	34	0.01
3,247	USD	American International Group, Inc.	158	0.05
1,701	USD	American Tower Corp., REIT	429	0.15
2,363	USD	American Water Works Co., Inc.	366	0.13
602	USD	Ameriprise Financial, Inc.	155	0.05
620	USD	AmerisourceBergen Corp.	75	0.03
342	USD	AMETEK, Inc.	46	0.02
1,646	USD	Amgen, Inc.	391	0.13
611	USD	Analog Devices, Inc.	95	0.03
3,428	USD	Annaly Capital Management, Inc., REIT	31	0.01
454	USD	ANSYS, Inc.	167	0.06
882	USD	Anthem, Inc.	335	0.12
1,106	USD	APA Corp.	22	0.01
90	USD	Apollo Global Management, Inc.	5	–
55,653	USD	Apple, Inc.	7,427	2.56
2,306	USD	Applied Materials, Inc.	308	0.11
1,443	USD	Arthur J Gallagher & Co.	208	0.07
375	USD	Assurant, Inc.	58	0.02
19,638	USD	AT&T, Inc.	613	0.21
636	USD	Atmos Energy Corp.	65	0.02
1,084	USD	Autodesk, Inc.	318	0.11
1,958	USD	Automatic Data Processing, Inc.	364	0.13
103	USD	AutoZone, Inc.	151	0.05
561	USD	AvalonBay Communities, Inc., REIT	107	0.04
1,109	USD	Avery Dennison Corp.	238	0.08
4,631	USD	Ball Corp.	434	0.15
31,434	USD	Bank of America Corp.	1,276	0.44
3,872	USD	Bank of New York Mellon Corp. (The)	193	0.07
755	USD	Baxter International, Inc.	65	0.02
544	USD	Becton Dickinson and Co.	136	0.05
8,206	USD	Berkshire Hathaway, Inc. 'B'	2,268	0.78
1,202	USD	Best Buy Co., Inc.	140	0.05
276	USD	Biogen, Inc.	74	0.03
393	USD	Blackstone Group, Inc. (The)	35	0.01
209	USD	Booking Holdings, Inc.	513	0.18
625	USD	Booz Allen Hamilton Holding Corp.	52	0.02
562	USD	Boston Properties, Inc., REIT	61	0.02
2,184	USD	Boston Scientific Corp.	95	0.03
5,702	USD	Bristol-Myers Squibb Co.	353	0.12
1,281	USD	Broadcom, Inc.	587	0.20
390	USD	Broadridge Financial Solutions, Inc.	61	0.02
1,670	USD	Brown & Brown, Inc.	89	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
3,634	USD	Cabot Oil & Gas Corp.	60	0.02
993	USD	Cadence Design Systems, Inc.	132	0.05
690	USD	Caesars Entertainment, Inc.	67	0.02
1,772	USD	Capital One Financial Corp.	263	0.09
457	USD	Cardinal Health, Inc.	28	0.01
652	USD	CarMax, Inc.	86	0.03
4,842	USD	Carrier Global Corp.	208	0.07
113	USD	Carvana Co.	32	0.01
1,215	USD	Caterpillar, Inc.	276	0.10
438	USD	Cboe Global Markets, Inc.	46	0.02
930	USD	CBRE Group, Inc. 'A'	79	0.03
1,876	USD	Centene Corp.	114	0.04
5,757	USD	CenterPoint Energy, Inc.	140	0.05
230	USD	Ceridian HCM Holding, Inc.	22	0.01
1,849	USD	CH Robinson Worldwide, Inc.	178	0.06
5,645	USD	Charles Schwab Corp. (The)	399	0.14
565	USD	Charter Communications, Inc. 'A'	380	0.13
1,427	USD	Cheniere Energy, Inc.	110	0.04
10,575	USD	Chevron Corp.	1,096	0.38
106	USD	Chipotle Mexican Grill, Inc.	158	0.05
1,312	USD	Cigna Corp.	325	0.11
906	USD	Cincinnati Financial Corp.	101	0.03
589	USD	Cintas Corp.	203	0.07
2,692	USD	Cisco Systems, Inc.	137	0.05
9,340	USD	Citigroup, Inc.	670	0.23
2,034	USD	Citizens Financial Group, Inc.	95	0.03
566	USD	Citrix Systems, Inc.	70	0.02
1,475	USD	CME Group, Inc.	298	0.10
8,393	USD	Coca-Cola Co. (The)	453	0.16
2,392	USD	Cognizant Technology Solutions Corp. 'A'	193	0.07
17,583	USD	Comcast Corp. 'A'	973	0.34
424	USD	Comerica, Inc.	32	0.01
8,093	USD	ConocoPhillips	419	0.14
4,054	USD	Consolidated Edison, Inc.	311	0.11
1,163	USD	Copart, Inc.	145	0.05
2,142	USD	Corning, Inc.	95	0.03
200	USD	Corteva, Inc.	10	–
116	USD	CoStar Group, Inc.	101	0.03
3,762	USD	Costco Wholesale Corp.	1,402	0.48
70	USD	Coupa Software, Inc.	19	0.01
71	USD	CrowdStrike Holdings, Inc. 'A'	15	0.01
1,613	USD	Crown Castle International Corp., REIT	304	0.10
2,673	USD	Crown Holdings, Inc.	291	0.10
2,746	USD	CSX Corp.	278	0.10
5,770	USD	CVS Health Corp.	442	0.15
1,801	USD	Danaher Corp.	459	0.16
500	USD	Darden Restaurants, Inc.	73	0.02
104	USD	Datadog, Inc. 'A'	9	–
96	USD	DaVita, Inc.	11	–
305	USD	Deere & Co.	113	0.04
11,570	USD	Delta Air Lines, Inc.	539	0.19
4,300	USD	Devon Energy Corp.	101	0.03
53	USD	Dexcom, Inc.	21	0.01
564	USD	Diamondback Energy, Inc.	47	0.02
1,004	USD	Digital Realty Trust, Inc., REIT	154	0.05
1,163	USD	Discover Financial Services	133	0.05
334	USD	Discovery, Inc. 'C'	11	–
49	USD	DocuSign, Inc.	11	–
1,765	USD	Dollar General Corp.	379	0.13
1,874	USD	Dollar Tree, Inc.	215	0.07
205	USD	Domino's Pizza, Inc.	87	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
1,315	USD	Dover Corp.	198	0.07
2,191	USD	Dow, Inc.	137	0.05
1,908	USD	DR Horton, Inc.	188	0.06
1,296	USD	DraftKings, Inc. 'A'	74	0.03
1,315	USD	Duke Realty Corp., REIT	61	0.02
1,650	USD	DuPont de Nemours, Inc.	128	0.04
749	USD	DXC Technology Co.	25	0.01
462	USD	Dynatrace, Inc.	24	0.01
3,314	USD	eBay, Inc.	186	0.06
826	USD	Ecolab, Inc.	185	0.06
5,969	USD	Edison International	352	0.12
955	USD	Edwards Lifesciences Corp.	91	0.03
1,317	USD	Electronic Arts, Inc.	191	0.07
1,861	USD	Eli Lilly & Co.	340	0.12
1,978	USD	Emerson Electric Co.	180	0.06
3,466	USD	EOG Resources, Inc.	258	0.09
134	USD	EPAM Systems, Inc.	61	0.02
1,070	USD	Equifax, Inc.	241	0.08
349	USD	Equinix, Inc., REIT	252	0.09
569	USD	Equitable Holdings, Inc.	20	0.01
57	USD	Equity LifeStyle Properties, Inc., REIT	4	–
1,251	USD	Equity Residential, REIT	92	0.03
229	USD	Erie Indemnity Co. 'A'	50	0.02
2,597	USD	Essential Utilities, Inc.	122	0.04
225	USD	Essex Property Trust, Inc., REIT	65	0.02
476	USD	Etsy, Inc.	97	0.03
3,918	USD	Eversource Energy	336	0.12
11,841	USD	Exelon Corp.	531	0.18
918	USD	Expedia Group, Inc.	161	0.06
3,856	USD	Expeditors International of Washington, Inc.	421	0.15
335	USD	Extra Space Storage, Inc., REIT	49	0.02
21,058	USD	Exxon Mobil Corp.	1,219	0.42
9,308	USD	Facebook, Inc. 'A'	3,031	1.05
67	USD	FactSet Research Systems, Inc.	23	0.01
2,952	USD	Fastenal Co.	157	0.05
190	USD	Federal Realty Investment Trust, REIT	21	0.01
2,092	USD	FedEx Corp.	606	0.21
2,783	USD	Fidelity National Information Services, Inc.	422	0.15
2,812	USD	Fifth Third Bancorp	114	0.04
790	USD	First Republic Bank	145	0.05
2,205	USD	Fiserv, Inc.	261	0.09
326	USD	FleetCor Technologies, Inc.	93	0.03
384	USD	FLIR Systems, Inc.	23	0.01
49	USD	FMC Corp.	6	–
4,495	USD	Ford Motor Co.	51	0.02
538	USD	Fortinet, Inc.	108	0.04
2,522	USD	Fortive Corp.	182	0.06
721	USD	Fortune Brands Home & Security, Inc.	75	0.03
643	USD	Fox Corp. 'A'	24	0.01
1,472	USD	Franklin Resources, Inc.	44	0.02
522	USD	Gap, Inc. (The)	17	0.01
311	USD	Gartner, Inc.	61	0.02
1,891	USD	General Motors Co.	108	0.04
3,380	USD	Genuine Parts Co.	422	0.15
3,248	USD	Gilead Sciences, Inc.	204	0.07
1,173	USD	Global Payments, Inc.	251	0.09
621	USD	Globe Life, Inc.	64	0.02
289	USD	GoDaddy, Inc. 'A'	25	0.01
1,381	USD	Goldman Sachs Group, Inc. (The)	480	0.17
100	USD	Guidewire Software, Inc.	11	–
937	USD	Hanesbrands, Inc.	20	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
2,261	USD	Hartford Financial Services Group, Inc. (The)	149	0.05
1,114	USD	HCA Healthcare, Inc.	226	0.08
2,243	USD	Healthpeak Properties, Inc., REIT	76	0.03
254	USD	HEICO Corp.	35	0.01
336	USD	HEICO Corp. 'A'	43	0.01
399	USD	Henry Schein, Inc.	29	0.01
1,910	USD	Hess Corp.	144	0.05
4,025	USD	Hewlett Packard Enterprise Co.	64	0.02
1,919	USD	Hilton Worldwide Holdings, Inc.	246	0.08
369	USD	HollyFrontier Corp.	13	–
4,621	USD	Home Depot, Inc. (The)	1,489	0.51
1,560	USD	Host Hotels & Resorts, Inc., REIT	28	0.01
4,024	USD	Howmet Aerospace, Inc.	128	0.04
3,197	USD	HP, Inc.	109	0.04
30	USD	HubSpot, Inc.	16	0.01
408	USD	Humana, Inc.	181	0.06
3,904	USD	Huntington Bancshares, Inc.	60	0.02
848	USD	IDEX Corp.	192	0.07
18	USD	IDEXX Laboratories, Inc.	10	–
2,099	USD	Illinois Tool Works, Inc.	487	0.17
314	USD	Illumina, Inc.	124	0.04
2,321	USD	Ingersoll Rand, Inc.	117	0.04
12,604	USD	Intel Corp.	731	0.25
2,728	USD	Intercontinental Exchange, Inc.	317	0.11
4,748	USD	International Business Machines Corp.	669	0.23
927	USD	International Flavors & Fragrances, Inc.	132	0.05
2,985	USD	International Paper Co.	173	0.06
971	USD	Intuit, Inc.	403	0.14
236	USD	Intuitive Surgical, Inc.	203	0.07
1,090	USD	Invitation Homes, Inc., REIT	38	0.01
233	USD	IQVIA Holdings, Inc.	54	0.02
665	USD	Iron Mountain, Inc., REIT	26	0.01
155	USD	Jack Henry & Associates, Inc.	25	0.01
7,884	USD	Johnson & Johnson	1,291	0.45
12,306	USD	JPMorgan Chase & Co.	1,890	0.65
5,251	USD	KeyCorp	115	0.04
1,290	USD	Kimco Realty Corp., REIT	27	0.01
21,285	USD	Kinder Morgan, Inc.	365	0.13
601	USD	KLA Corp.	191	0.07
10,545	USD	Kroger Co. (The)	389	0.13
768	USD	L Brands, Inc.	50	0.02
326	USD	Laboratory Corp. of America Holdings	87	0.03
344	USD	Lam Research Corp.	216	0.07
3,218	USD	Las Vegas Sands Corp.	195	0.07
68	USD	Lear Corp.	13	–
343	USD	Leggett & Platt, Inc.	17	0.01
1,711	USD	Lennar Corp. 'A'	175	0.06
203	USD	Lennox International, Inc.	68	0.02
1,014	USD	Lincoln National Corp.	65	0.02
369	USD	Live Nation Entertainment, Inc.	30	0.01
3,441	USD	LKQ Corp.	160	0.06
2,371	USD	Loews Corp.	132	0.05
3,179	USD	Lowe's Cos., Inc.	622	0.21
689	USD	M&T Bank Corp.	109	0.04
2,422	USD	Marathon Oil Corp.	28	0.01
5,315	USD	Marathon Petroleum Corp.	297	0.10
53	USD	Markel Corp.	62	0.02
133	USD	MarketAxess Holdings, Inc.	65	0.02
1,780	USD	Marriott International, Inc. 'A'	262	0.09
3,464	USD	Marsh & McLennan Cos., Inc.	470	0.16
1,513	USD	Masco Corp.	97	0.03

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
3,882	USD	Mastercard, Inc. 'A'	1,473	0.51
168	USD	Match Group, Inc.	26	0.01
668	USD	McKesson Corp.	126	0.04
21	USD	MercadoLibre, Inc.	33	0.01
7,399	USD	Merck & Co., Inc.	555	0.19
4,536	USD	MetLife, Inc.	289	0.10
13	USD	Mettler-Toledo International, Inc.	17	0.01
3,218	USD	MGM Resorts International	129	0.04
570	USD	Microchip Technology, Inc.	87	0.03
2,750	USD	Micron Technology, Inc.	239	0.08
28,746	USD	Microsoft Corp.	7,233	2.50
393	USD	Mid-America Apartment Communities, Inc., REIT	61	0.02
825	USD	Mohawk Industries, Inc.	172	0.06
100	USD	MongoDB, Inc.	30	0.01
730	USD	Moody's Corp.	238	0.08
6,098	USD	Morgan Stanley	504	0.17
344	USD	MSCI, Inc.	166	0.06
581	USD	Nasdaq, Inc.	94	0.03
806	USD	NetApp, Inc.	61	0.02
1,644	USD	Netflix, Inc.	842	0.29
2,204	USD	Newell Brands, Inc.	60	0.02
13,889	USD	NextEra Energy, Inc.	1,073	0.37
1,113	USD	NIKE, Inc. 'B'	148	0.05
358	USD	Nordson Corp.	76	0.03
851	USD	Norfolk Southern Corp.	236	0.08
1,042	USD	Northern Trust Corp.	118	0.04
2,367	USD	NortonLifeLock, Inc.	52	0.02
1,024	USD	NOV, Inc.	15	0.01
3,915	USD	Nucor Corp.	322	0.11
2,117	USD	NVIDIA Corp.	1,290	0.45
21	USD	NVR, Inc.	104	0.04
6,489	USD	Occidental Petroleum Corp.	166	0.06
109	USD	Old Dominion Freight Line, Inc.	28	0.01
478	USD	Omnicom Group, Inc.	39	0.01
3,925	USD	ONEOK, Inc.	206	0.07
8,221	USD	Oracle Corp.	621	0.21
320	USD	O'Reilly Automotive, Inc.	176	0.06
3,212	USD	Otis Worldwide Corp.	250	0.09
262	USD	PACCAR, Inc.	24	0.01
1,439	USD	Packaging Corp. of America	213	0.07
639	USD	Parker-Hannifin Corp.	199	0.07
474	USD	Paychex, Inc.	46	0.02
152	USD	Paycom Software, Inc.	60	0.02
4,669	USD	PayPal Holdings, Inc.	1,232	0.42
477	USD	Penn National Gaming, Inc.	42	0.01
1,195	USD	People's United Financial, Inc.	22	0.01
2,729	USD	PepsiCo, Inc.	392	0.14
15,427	USD	Pfizer, Inc.	596	0.21
3,725	USD	Phillips 66	302	0.10
309	USD	Pinterest, Inc. 'A'	20	0.01
1,176	USD	Pioneer Natural Resources Co.	183	0.06
317	USD	Pool Corp.	134	0.05
338	USD	PPG Industries, Inc.	58	0.02
1,437	USD	Principal Financial Group, Inc.	91	0.03
4,120	USD	Procter & Gamble Co. (The)	550	0.19
3,982	USD	Progressive Corp. (The)	405	0.14
2,830	USD	Prologis, Inc., REIT	329	0.11
2,509	USD	Prudential Financial, Inc.	251	0.09
6,475	USD	Public Service Enterprise Group, Inc.	408	0.14
557	USD	Public Storage, REIT	155	0.05
1,824	USD	PulteGroup, Inc.	107	0.04

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
197	USD	PVH Corp.	22	0.01
2,815	USD	Qualcomm, Inc.	395	0.14
455	USD	Quanta Services, Inc.	44	0.02
473	USD	Quest Diagnostics, Inc.	63	0.02
119	USD	Ralph Lauren Corp.	16	0.01
378	USD	Raymond James Financial, Inc.	49	0.02
1,734	USD	Realty Income Corp., REIT	118	0.04
485	USD	Regency Centers Corp., REIT	31	0.01
198	USD	Regeneron Pharmaceuticals, Inc.	97	0.03
3,843	USD	Regions Financial Corp.	84	0.03
427	USD	Reinsurance Group of America, Inc.	56	0.02
1,691	USD	Republic Services, Inc.	180	0.06
708	USD	Robert Half International, Inc.	62	0.02
193	USD	Rockwell Automation, Inc.	51	0.02
102	USD	Roku, Inc.	35	0.01
2,874	USD	Rollins, Inc.	107	0.04
503	USD	Roper Technologies, Inc.	224	0.08
1,416	USD	Ross Stores, Inc.	185	0.06
1,252	USD	S&P Global, Inc.	489	0.17
3,901	USD	salesforce.com, Inc.	906	0.31
420	USD	SBA Communications Corp., REIT 'A'	126	0.04
2,257	USD	Sealed Air Corp.	111	0.04
210	USD	SEI Investments Co.	13	–
2,528	USD	Sempra Energy	344	0.12
935	USD	ServiceNow, Inc.	482	0.17
703	USD	Sherwin-Williams Co. (The)	192	0.07
1,062	USD	Simon Property Group, Inc., REIT	129	0.04
476	USD	Slack Technologies, Inc. 'A'	20	0.01
542	USD	Snap, Inc. 'A'	34	0.01
291	USD	Snap-on, Inc.	69	0.02
246	USD	Snowflake, Inc. 'A'	57	0.02
9,745	USD	Southwest Airlines Co.	607	0.21
180	USD	Splunk, Inc.	23	0.01
49	USD	Square, Inc. 'A'	12	–
1,011	USD	Stanley Black & Decker, Inc.	209	0.07
5,110	USD	Starbucks Corp.	581	0.20
1,585	USD	State Street Corp.	132	0.05
2,729	USD	Steel Dynamics, Inc.	150	0.05
647	USD	Stryker Corp.	169	0.06
198	USD	SVB Financial Group	114	0.04
2,038	USD	Synchrony Financial	89	0.03
631	USD	Synopsys, Inc.	158	0.05
6,285	USD	Sysco Corp.	528	0.18
894	USD	T Rowe Price Group, Inc.	160	0.06
477	USD	Take-Two Interactive Software, Inc.	84	0.03
890	USD	Tapestry, Inc.	42	0.01
2,905	USD	Target Corp.	600	0.21
188	USD	Teledyne Technologies, Inc.	84	0.03
1,281	USD	Teradyne, Inc.	162	0.06
2,706	USD	Tesla, Inc.	1,884	0.65
2,284	USD	Texas Instruments, Inc.	414	0.14
1,183	USD	Thermo Fisher Scientific, Inc.	556	0.19
5,395	USD	TJX Cos., Inc. (The)	382	0.13
1,267	USD	Tractor Supply Co.	237	0.08
343	USD	TransDigm Group, Inc.	209	0.07
778	USD	TransUnion	81	0.03
1,892	USD	Travelers Cos., Inc. (The)	294	0.10
447	USD	Trimble, Inc.	37	0.01
6,693	USD	Truist Financial Corp.	397	0.14
78	USD	Twilio, Inc. 'A'	29	0.01
3,177	USD	Twitter, Inc.	180	0.06

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
547	USD	Uber Technologies, Inc.	30	0.01
907	USD	UDR, Inc., REIT	42	0.01
561	USD	UGI Corp.	25	0.01
705	USD	Ulta Beauty, Inc.	231	0.08
366	USD	Under Armour, Inc. 'A'	9	–
809	USD	Under Armour, Inc. 'C'	16	0.01
2,647	USD	Union Pacific Corp.	586	0.20
1,049	USD	United Airlines Holdings, Inc.	57	0.02
5,378	USD	United Parcel Service, Inc. 'B'	1,075	0.37
199	USD	United Rentals, Inc.	64	0.02
3,298	USD	UnitedHealth Group, Inc.	1,320	0.46
281	USD	Universal Health Services, Inc. 'B'	42	0.01
500	USD	Unum Group	14	–
6,706	USD	US Bancorp	400	0.14
140	USD	Vail Resorts, Inc.	45	0.02
3,381	USD	Valero Energy Corp.	252	0.09
1,221	USD	Ventas, Inc., REIT	68	0.02
106	USD	VEREIT, Inc., REIT	5	–
579	USD	VeriSign, Inc.	127	0.04
1,497	USD	Verisk Analytics, Inc.	282	0.10
9,406	USD	Verizon Communications, Inc.	541	0.19
388	USD	Vertex Pharmaceuticals, Inc.	84	0.03
1,709	USD	ViacomCBS, Inc. 'B'	71	0.02
258	USD	Viatis, Inc.	3	–
7,170	USD	Visa, Inc. 'A'	1,669	0.58
207	USD	VMware, Inc. 'A'	33	0.01
313	USD	Vornado Realty Trust, REIT	14	–
1,288	USD	W R Berkley Corp.	102	0.04
8,800	USD	Walgreens Boots Alliance, Inc.	467	0.16
7,213	USD	Walt Disney Co. (The)	1,330	0.46
2,644	USD	Waste Management, Inc.	364	0.13
54	USD	Wayfair, Inc. 'A'	16	0.01
18,383	USD	Wells Fargo & Co.	834	0.29
1,375	USD	Welltower, Inc., REIT	103	0.04
520	USD	Western Digital Corp.	37	0.01
2,779	USD	Western Union Co. (The)	72	0.02
5,658	USD	Westrock Co.	314	0.11
2,607	USD	Weyerhaeuser Co., REIT	97	0.03
991	USD	Whirlpool Corp.	233	0.08
11,041	USD	Williams Cos., Inc. (The)	270	0.09
56	USD	Workday, Inc. 'A'	14	–
365	USD	WP Carey, Inc., REIT	27	0.01
350	USD	WW Grainger, Inc.	156	0.05
900	USD	Wynn Resorts Ltd.	115	0.04
652	USD	Xilinx, Inc.	85	0.03
1,107	USD	XPO Logistics, Inc.	153	0.05
1,801	USD	Xylem, Inc.	201	0.07
1,940	USD	Yum! Brands, Inc.	230	0.08
93	USD	Zebra Technologies Corp. 'A'	46	0.02
119	USD	Zimmer Biomet Holdings, Inc.	21	0.01
494	USD	Zions Bancorp NA	28	0.01
883	USD	Zoetis, Inc.	153	0.05
137	USD	Zoom Video Communications, Inc. 'A'	44	0.02
115	USD	Zscaler, Inc.	22	0.01
Total United States			125,082	43.16
Total investments in equities			173,232	59.77

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Warrants (30 April 2020: 0.00%)				
		United States (30 April 2020: 0.00%)		
283	USD	Occidental Petroleum Corp., 03/08/2027	3	–
		Total United States	3	–
Total investments in warrants			3	–

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities (30 April 2020: 37.34%)				
		Canada (30 April 2020: 8.38%)	–	–
		United States (30 April 2020: 28.96%)		
27,000,000	USD	US Treasury, 1.50%, 15/09/2022	27,515	9.49
29,000,000	USD	US Treasury, 0.13%, 15/12/2023	28,896	9.97
		Total United States	56,411	19.46
Total investments in government debt securities			56,411	19.46

Corporate debt securities (30 April 2020: 6.19%)				
		Germany (30 April 2020: 6.19%)	–	–
Total investments in corporate debt securities			–	–

Supranational securities (30 April 2020: 31.26%)				
		Supranational (30 April 2020: 31.26%)	–	–
Total investments in supranational securities			–	–
Total investments in bonds			56,411	19.46

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps						
54,000,000	BRL	Bank of America	Pay fixed 6.26% Receive floating CDI 1 day	02/01/2025	380	0.13
27,000,000	BRL	Barclays	Pay fixed 7.18% Receive floating CDI 1 day	02/01/2025	44	0.02
48,000,000	BRL	BNP Paribas	Pay fixed 6.42% Receive floating CDI 1 day	02/01/2025	261	0.09
17,000,000	BRL	BNP Paribas	Pay fixed 6.14% Receive floating CDI 1 day	02/01/2025	131	0.05
25,000,000	BRL	Morgan Stanley	Pay fixed 6.75% Receive floating CDI 1 day	02/01/2025	102	0.04
20,000,000	CNY	Morgan Stanley	Pay fixed 2.76% Receive floating CNREPOFIX=CFXS 1 week	15/09/2026	7	–
1,703,857,193	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 5.68%	15/09/2026	267	0.09

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
1,277,935,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 5.68%	15/09/2026	200	0.07
1,932,640,000	INR	HSBC	Pay floating MIBOR 1 day Receive fixed 5.71%	15/09/2026	333	0.11
2,044,400,000	INR	Morgan Stanley	Pay floating MIBOR 1 day Receive fixed 5.69%	15/09/2026	323	0.11
7,213,140,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.60%	15/09/2026	2	–
7,431,720,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 1.64%	15/09/2026	16	0.01
7,213,140,000	KRW	HSBC	Pay floating CD_KSDA 3 month Receive fixed 1.64%	15/09/2026	15	0.01
9,449,000,000	KRW	J.P. Morgan	Pay floating CD_KSDA 3 month Receive fixed 1.61%	15/09/2026	8	–
170,000,000	THB	Bank of America	Pay fixed 1.14% Receive floating THBFIX 6 month	15/09/2026	7	–
Total unrealised gain on interest rate swaps (30 April 2020: 0.53%)					2,096	0.73
19,000,000	BRL	Bank of America	Pay fixed 8.07% Receive floating CDI 1 day	02/01/2025	(72)	(0.03)
21,000,000	CNY	Bank of America	Pay fixed 2.86% Receive floating CNREPOFIX=CFXS 1 week	15/09/2026	(9)	–
226,000,000	CNY	BNP Paribas	Pay fixed 2.93% Receive floating CNREPOFIX=CFXS 1 week	15/09/2026	(204)	(0.07)
47,000,000	CNY	Citibank	Pay fixed 2.98% Receive floating CNREPOFIX=CFXS 1 week	15/09/2026	(57)	(0.02)
42,000,000	CNY	J.P. Morgan	Pay fixed 2.87% Receive floating CNREPOFIX=CFXS 1 week	15/09/2026	(19)	(0.01)
6,023,200,000	KRW	Bank of America	Pay floating CD_KSDA 3 month Receive fixed 1.53%	15/09/2026	(17)	(0.01)
109,500,000	THB	Bank of America	Pay fixed 1.21% Receive floating THBFIX 6 month	15/09/2026	(7)	–
114,345,000	THB	Bank of America	Pay fixed 1.21% Receive floating THBFIX 6 month	15/09/2026	(8)	–
134,310,000	THB	Bank of America	Pay fixed 1.22% Receive floating THBFIX 6 month	15/09/2026	(12)	–
201,000,000	THB	Bank of America	Pay fixed 1.23% Receive floating THBFIX 6 month	15/09/2026	(21)	(0.01)
106,000,000	THB	Bank of America	Pay fixed 1.31% Receive floating THBFIX 6 month	15/09/2026	(25)	(0.01)
84,500,000	THB	BNP Paribas	Pay fixed 1.17% Receive floating THBFIX 6 month	15/09/2026	(1)	–
645,800,000	THB	BNP Paribas	Pay fixed 1.24% Receive floating THBFIX 6 month	15/09/2026	(72)	(0.03)
114,345,000	THB	HSBC	Pay fixed 1.23% Receive floating THBFIX 6 month	15/09/2026	(12)	–
140,500,000	THB	J.P. Morgan	Pay fixed 1.19% Receive floating THBFIX 6 month	15/09/2026	(6)	–
109,500,000	THB	J.P. Morgan	Pay fixed 1.22% Receive floating THBFIX 6 month	15/09/2026	(10)	–
201,000,000	THB	J.P. Morgan	Pay fixed 1.23% Receive floating THBFIX 6 month	15/09/2026	(20)	(0.01)
710,200,000	THB	J.P. Morgan	Pay fixed 1.19% Receive floating THBFIX 6 month	15/09/2026	(28)	(0.01)
776,768,750	THB	Morgan Stanley	Pay fixed 1.29% Receive floating THBFIX 6 month	15/09/2026	(147)	(0.05)
311,100,000	TWD	Bank of America	Pay fixed 0.79% Receive floating TWCPBA 3 month	15/09/2026	(53)	(0.02)
248,300,000	TWD	J.P. Morgan	Pay fixed 0.79% Receive floating TWCPBA 3 month	15/09/2026	(42)	(0.02)
405,900,000	TWD	J.P. Morgan	Pay fixed 0.82% Receive floating TWCPBA 3 month	15/09/2026	(91)	(0.03)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Interest rate swaps (continued)						
39,000,000	TWD	Morgan Stanley	Pay fixed 0.76% Receive floating TWCPBA 3 month	15/09/2026	(4)	–
60,700,000	TWD	Morgan Stanley	Pay fixed 0.81% Receive floating TWCPBA 3 month	15/09/2026	(12)	–
Total unrealised loss on interest rate swaps (30 April 2020: (0.08)%					(949)	(0.33)

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Total return swaps						
14,413,492	BRL	Bank of America Merrill Lynch	Receive BOVESPA Index Pay Spread of 0.00% on Notional	18/06/2021	26	0.01
820,490	USD	BNP Paribas	Receive MSCI Emerging Markets Mexico Net Total Return USD Index Pay Spread of 0.42% on Notional	24/05/2021	80	0.03
1,403,644	USD	BNP Paribas	Receive MSCI Emerging Markets Mexico Net Total Return USD Index Pay Spread of 0.34% on Notional	24/05/2021	55	0.02
140,485	USD	HSBC	Receive MSCI Emerging Markets Mexico Net Total Return USD Index Pay Spread of 0.42% on Notional	24/05/2021	17	0.01
Total unrealised gain on total return swaps (30 April 2020: 0.09)%					178	0.07

6,261,183,350	KRW	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay KOSPI 200 Index	14/06/2021	(158)	(0.06)
10,371,317	TWD	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index	21/05/2021	(6)	–
154,763,562	TWD	Bank of America Merrill Lynch	Receive Spread of 0.00% on Notional Pay Taiwan Stock Exchange Capitalization Weighted Stock Index	21/05/2021	(120)	(0.04)
1,011,033	USD	Bank of America Merrill Lynch	Receive Spread of 0.31% on Notional Pay CRDXNTRU Index	14/05/2021	(188)	(0.07)
1,599,346	USD	Bank of America Merrill Lynch	Receive MSCI Daily TR Net Emerging Markets Chile USD Index Pay Spread of 0.48% on Notional	24/05/2021	(21)	(0.01)
Total unrealised loss on total return swaps (30 April 2020: (0.56)%					(493)	(0.18)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps						
50,100,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.18%	15/09/2026	315	0.11
55,400,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.06%	15/09/2026	90	0.03
44,500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.05%	15/09/2026	58	0.02
7,700,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.08%	15/09/2026	18	0.01
3,300,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.07%	15/09/2026	7	–
32,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.55%	15/09/2026	16	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
5,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.60%	15/09/2026	13	–
3,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.58%	15/09/2026	5	–
8,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.54% ²	15/09/2026	–	–
224,000,000	EUR	Merrill Lynch	Pay fixed (0.31)% Receive floating EURIBOR 6 month	15/09/2026	1,349	0.47
9,000,000	GBP	Merrill Lynch	Pay fixed 0.73% Receive floating LIBOR 6 month	15/09/2026	52	0.02
20,000,000	GBP	Merrill Lynch	Pay fixed 0.53% Receive floating SONIA 1 day	15/09/2026	48	0.02
11,000,000	GBP	Merrill Lynch	Pay fixed 0.51% Receive floating SONIA 1 day	15/09/2026	40	0.01
5,000,000	GBP	Merrill Lynch	Pay fixed 0.71% Receive floating LIBOR 6 month	15/09/2026	36	0.01
5,000,000	GBP	Merrill Lynch	Pay fixed 0.50% Receive floating SONIA 1 day	15/09/2026	22	0.01
363,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 6.53%	09/09/2026	249	0.09
153,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 6.38%	09/09/2026	56	0.02
489,000,000	SEK	Merrill Lynch	Pay fixed 0.41% Receive floating STIBOR 3 month	15/09/2026	37	0.01
57,000,000	SEK	Merrill Lynch	Pay fixed 0.38% Receive floating STIBOR 3 month	15/09/2026	15	0.01
8,000,000	SGD	Merrill Lynch	Pay fixed 1.10% Receive floating SOR 6 month	15/09/2026	30	0.01
5,120,000	SGD	Merrill Lynch	Pay fixed 1.15% Receive floating SOR 6 month	15/09/2026	9	–
2,880,000	SGD	Merrill Lynch	Pay fixed 1.16% Receive floating SOR 6 month	15/09/2026	4	–
17,000,000	USD	Merrill Lynch	Pay fixed 1.03% Receive floating LIBOR 3 month	15/09/2026	54	0.02
10,000,000	USD	Merrill Lynch	Pay fixed 1.02% Receive floating LIBOR 3 month	15/09/2026	40	0.01
10,000,000	USD	Merrill Lynch	Pay fixed 1.04% Receive floating LIBOR 3 month	15/09/2026	28	0.01
8,000,000	USD	Merrill Lynch	Pay fixed 1.04% Receive floating LIBOR 3 month	15/09/2026	24	0.01
14,000,000	USD	Merrill Lynch	Pay fixed 1.07% Receive floating LIBOR 3 month	15/09/2026	18	0.01
57,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.47%	15/09/2026	42	0.01
70,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.34%	15/09/2026	24	0.01
95,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.27%	15/09/2026	12	–
Total unrealised gain on centrally cleared interest rate swaps (30 April 2020: 2.04%)					2,711	0.94
13,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.52%	15/09/2026	(6)	–
110,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.47%	15/09/2026	(281)	(0.10)
204,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 6.13%	09/09/2026	(38)	(0.01)
199,000,000	MXN	Merrill Lynch	Pay floating TIIE 4 week Receive fixed 6.12%	09/09/2026	(38)	(0.01)
23,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.46%	15/09/2026	(40)	(0.01)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Centrally cleared interest rate swaps (continued)						
26,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.44%	15/09/2026	(52)	(0.02)
32,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.46%	15/09/2026	(54)	(0.02)
43,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.39%	15/09/2026	(109)	(0.04)
47,000,000	PLN	Merrill Lynch	Pay floating WIBOR 6 month Receive fixed 1.34%	15/09/2026	(151)	(0.05)
7,000,000	SEK	Merrill Lynch	Pay fixed 0.43% Receive floating STIBOR 3 month ²	15/09/2026	–	–
19,000,000	USD	Merrill Lynch	Pay fixed 1.12% Receive floating LIBOR 3 month	15/09/2026	(22)	(0.01)
28,000,000	USD	Merrill Lynch	Pay fixed 1.15% Receive floating LIBOR 3 month	15/09/2026	(74)	(0.03)
Total unrealised loss on centrally cleared interest rate swaps (30 April 2020: (1.35)%					(865)	(0.30)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³				
Buy CAD 7,330,528; Sell USD 5,806,180	State Street	16/06/2021	153	0.05
Buy EUR 4,594,000; Sell USD 5,449,393	J.P. Morgan	16/06/2021	86	0.03
Buy EUR 480,784; Sell USD 574,644	Barclays	16/06/2021	5	–
Buy JPY 60,852,000; Sell USD 555,221	HSBC	16/06/2021	2	–
Buy KRW 2,503,902,000; Sell USD 2,224,289	UBS	16/06/2021	19	0.01
Buy SGD 182,000; Sell USD 136,599 ²	HSBC	16/06/2021	–	–
Buy THB 33,078,000; Sell USD 1,056,650	NatWest Markets	16/06/2021	5	–
Buy USD 2,879,437; Sell AUD 3,712,000	J.P. Morgan	16/06/2021	12	–
Buy USD 1,106,168; Sell AUD 1,417,000	RBC	16/06/2021	11	–
Buy USD 6,348,232; Sell EUR 5,247,000	J.P. Morgan	16/06/2021	26	0.01
Buy USD 2,551,516; Sell GBP 1,829,000	Morgan Stanley	16/06/2021	19	0.01
Buy USD 2,700,339; Sell INR 199,258,000	Citibank	16/06/2021	27	0.01
Buy USD 1,194,540; Sell INR 88,059,000	BNP Paribas	16/06/2021	13	0.01
Buy USD 983,703; Sell JPY 105,105,000	State Street	16/06/2021	22	0.01
Buy USD 1,215,131; Sell RUB 89,368,000	J.P. Morgan	16/06/2021	32	0.01
Buy USD 2,012,877; Sell SEK 16,863,000	J.P. Morgan	16/06/2021	18	0.01
Buy USD 1,703,681; Sell THB 51,820,000	Bank of America	16/06/2021	40	0.01
Total unrealised gain (30 April 2020: 2.06%)			490	0.17
Class A Shares SGD Hedged Accumulating				
Buy SGD 7,286; Sell USD 5,434 ²	J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.00%)¹			–	–
Class D Shares CHF Hedged Accumulating				
Buy CHF 5,170; Sell USD 5,602 ²	J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.00%)¹			–	–
Class D Shares EUR Hedged Accumulating				
Buy EUR 35,123,171; Sell USD 41,858,249	J.P. Morgan	14/05/2021	430	0.15
Total unrealised gain (30 April 2020: 0.01%)			430	0.15

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts³ (continued)				
Class D Shares GBP Hedged Accumulating				
Buy GBP 4,257; Sell USD 5,860 ²	J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.00%)¹			–	–
Class X Shares AUD Hedged Accumulating				
Buy AUD 103,050,094; Sell USD 78,621,141	J.P. Morgan	14/05/2021	984	0.34
Buy USD 2,318,094; Sell AUD 3,000,000	J.P. Morgan	14/05/2021	1	–
Total unrealised gain (30 April 2020: 1.17%)			985	0.34
Class X Shares EUR Hedged Accumulating				
Buy EUR 55,784,170; Sell USD 66,481,119	J.P. Morgan	14/05/2021	684	0.24
Buy USD 275,537; Sell EUR 228,215 ²	J.P. Morgan	14/05/2021	–	–
Total unrealised gain (30 April 2020: 0.11%)			684	0.24
Class X Shares GBP Hedged Accumulating				
Buy GBP 36,181,297; Sell USD 49,797,012	J.P. Morgan	14/05/2021	299	0.10
Total unrealised gain (30 April 2020: 0.80%)			299	0.10
Class X Shares JPY Hedged Accumulating				
Buy JPY 2,753,397,460; Sell USD 25,181,817	J.P. Morgan	14/05/2021	10	–
Total unrealised gain (30 April 2020: 0.00%)			10	–
Total unrealised gain on forward currency contracts (30 April 2020: 4.15%)			2,898	1.00
Forward currency contracts³				
Buy AUD 851,000; Sell USD 664,304	UBS	16/06/2021	(7)	–
Buy AUD 7,386,436; Sell USD 5,765,813	Bank of America	16/06/2021	(59)	(0.02)
Buy EUR 20,687; Sell USD 25,010 ²	J.P. Morgan	04/05/2021	–	–
Buy EUR 15,869; Sell USD 19,221 ²	J.P. Morgan	05/05/2021	–	–
Buy EUR 20,957,722; Sell USD 25,356,955	State Street	16/06/2021	(106)	(0.04)
Buy GBP 621,000; Sell USD 867,863	HSBC	16/06/2021	(8)	–
Buy INR 263,672,000; Sell USD 3,558,192	BNP Paribas	16/06/2021	(21)	(0.01)
Buy JPY 632,098,817; Sell USD 5,916,004	J.P. Morgan	16/06/2021	(131)	(0.05)
Buy MXN 20,493,000; Sell USD 1,012,742	Citibank	16/06/2021	(2)	–
Buy NZD 128,000; Sell USD 92,817	J.P. Morgan	16/06/2021	(1)	–
Buy RUB 167,150,000; Sell USD 2,233,185	UBS	16/06/2021	(20)	(0.01)
Buy SEK 6,933,000; Sell USD 824,425	Bank of America	16/06/2021	(4)	–
Buy USD 1,462,752; Sell BRL 8,455,000	Credit Suisse	16/06/2021	(90)	(0.03)
Buy USD 147,329; Sell CAD 186,000	UBS	16/06/2021	(4)	–
Buy USD 696,481; Sell CHF 638,000	State Street	16/06/2021	(4)	–
Buy USD 1,503,096; Sell CLP 1,094,763,000	BNP Paribas	16/06/2021	(29)	(0.01)
Buy USD 1,473,610; Sell EUR 1,254,000	HSBC	16/06/2021	(37)	(0.01)
Buy USD 2,002,116; Sell EUR 1,696,310	J.P. Morgan	16/06/2021	(42)	(0.01)
Buy USD 1,149,317; Sell INR 87,305,000	BNP Paribas	16/06/2021	(22)	(0.01)
Buy USD 2,408,097; Sell KRW 2,741,354,000	Citibank	16/06/2021	(48)	(0.02)
Buy USD 1,371,495; Sell MXN 27,822,000	Bank of America	16/06/2021	(1)	–
Buy USD 1,397,263; Sell MXN 29,046,000	J.P. Morgan	16/06/2021	(36)	(0.01)
Buy USD 867,829; Sell MXN 18,410,000	NatWest Markets	16/06/2021	(40)	(0.02)
Buy USD 21,822; Sell NOK 185,000	State Street	16/06/2021	(1)	–

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
Forward currency contracts³ (continued)						
Class D Shares EUR Hedged Accumulating						
Buy USD 15,109; Sell EUR 12,609 ²	J.P. Morgan	14/05/2021	–	–		
Total unrealised loss (30 April 2020: 0.00%)			–	–		
Class X Shares EUR Hedged Accumulating						
Buy USD 1,490,508; Sell EUR 1,245,665	J.P. Morgan	14/05/2021	(9)	–		
Total unrealised loss (30 April 2020: 0.00%)			(9)	–		
Class X Shares JPY Hedged Accumulating						
Buy JPY 59,303,339; Sell USD 544,749	J.P. Morgan	14/05/2021	(2)	–		
Total unrealised loss (30 April 2020: 0.00%)			(2)	–		
Total unrealised loss on forward currency contracts (30 April 2020: (3.18)%)			(724)	(0.25)		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Australia (30 April 2020: 0.90%)						
936	AUD	93,600,000	Australia 10 Year Bond	15/06/2021	266	0.09
Total Australia					266	0.09
Canada (30 April 2020 0.35%)						
					–	–
France (30 April 2020: 0.18%)						
369	EUR	3,690	CAC 40 10 Euro Index	21/05/2021	494	0.17
Total France					494	0.17
Germany (30 April 2020: 0.00%)						
(111)	EUR	(11,100,000)	Euro-Bund	08/06/2021	171	0.06
(58)	EUR	(5,800,000)	Euro-Buxl 30 Year Bond	08/06/2021	416	0.14
5	EUR	25	Mini - DAX Index	18/06/2021	20	0.01
Total Germany					607	0.21
Hong Kong (30 April 2020 0.14%)						
					–	–
Netherlands (30 April 2020 0.23%)						
					–	–
Poland (30 April 2020: 0.00%)						
204	PLN	4,080	WIG20 Index	18/06/2021	37	0.01
Total Poland					37	0.01

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Singapore (30 April 2020: 0.02%)						
465	USD	465	SGX FTSE China A50 Index	28/05/2021	49	0.02
Total Singapore					49	0.02
Spain (30 April 2020: 0.00%)						
35	EUR	350	IBEX 35 Index	21/05/2021	112	0.04
Total Spain					112	0.04
Sweden (30 April 2020: 0.00%)						
(796)	SEK	(79,600)	OMXS30 Index	21/05/2021	124	0.04
Total Sweden					124	0.04
United Kingdom (30 April 2020: 0.22%)						
238	GBP	2,380	FTSE 100 Index	18/06/2021	709	0.25
(490)	GBP	(49,000,000)	Long Gilt	28/06/2021	358	0.12
Total United Kingdom					1,067	0.37
United States (30 April 2020: 0.41%)						
(561)	USD	(56,100,000)	US 10 Year Note	21/06/2021	145	0.05
Total United States					145	0.05
Total unrealised gain on futures contracts (30 April 2020: 2.45%)					2,901	1.00
Australia (30 April 2020: 0.00%)						
(2)	AUD	(50)	SPI 200 Index	17/06/2021	(10)	–
Total Australia					(10)	–
Canada (30 April 2020: 0.00%)						
(523)	CAD	(52,300,000)	Canada 10 Year Bond	21/06/2021	(101)	(0.03)
(6)	CAD	(1,200)	S&P/TSX 60 Index	17/06/2021	(27)	(0.01)
Total Canada					(128)	(0.04)
Germany (30 April 2020: (0.41)%)						
1	EUR	25	DAX Index	18/06/2021	(8)	–
Total Germany					(8)	–
Hong Kong (30 April 2020: (0.13)%)						
					–	–
Italy (30 April 2020: (0.93)%)						
96	EUR	480	FTSE/MIB Index	18/06/2021	(304)	(0.11)
Total Italy					(304)	(0.11)

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts (continued)						
Japan (30 April 2020: (0.14)%)						
57	JPY	570,000	TOPIX Index	10/06/2021	(219)	(0.08)
Total Japan					(219)	(0.08)
Netherlands (30 April 2020: 0.00%)						
(205)	EUR	(41,000)	Amsterdam Exchange Index	21/05/2021	(200)	(0.07)
Total Netherlands					(200)	(0.07)
Singapore (30 April 2020: 0.00%)						
(379)	SGD	(37,900)	SGX MSCI Singapore Index	28/05/2021	(10)	(0.01)
229	USD	458	SGX Nifty 50 Index	27/05/2021	(7)	–
Total Singapore					(17)	(0.01)
South Africa (30 April 2020: 0.00%)						
106	ZAR	1,060	FTSE/JSE Top 40 Index	17/06/2021	(62)	(0.02)
Total South Africa					(62)	(0.02)
Sweden (30 April 2020: (0.23)%)						
					–	–
Switzerland (30 April 2020: 0.00%)						
(83)	CHF	(830)	Swiss Market Index	18/06/2021	(172)	(0.06)
Total Switzerland					(172)	(0.06)
Thailand (30 April 2020: 0.00%)						
(584)	THB	(116,800)	SET50 Index	29/06/2021	(32)	(0.01)
Total Thailand					(32)	(0.01)
United States (30 April 2020: 0.00%)¹						
(388)	USD	(19,400)	MSCI EAFE Index	18/06/2021	(1,275)	(0.44)
(554)	USD	(27,700)	S&P 500 E-mini Index	18/06/2021	(7,531)	(2.60)
Total United States					(8,806)	(3.04)
Total unrealised loss on futures contracts (30 April 2020: (1.84)%)					(9,958)	(3.44)
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					240,430	82.97
Total financial liabilities at fair value through profit or loss					(12,989)	(4.50)
Cash, margin cash and cash collateral					62,323	21.50
Other assets and liabilities					72	0.03
Net asset value attributable to redeemable shareholders					289,836	100.00

BLACKROCK TACTICAL OPPORTUNITIES FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

	% of Total Assets
Analysis of total assets	
Transferable securities admitted to official stock exchange listing	71.65
Financial derivative instruments dealt in on a regulated market	1.75
OTC financial derivative instruments	1.61
Other assets	24.99
Total assets	<u>100.00</u>

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

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

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

Underlying exposure	On gains USD '000	On losses USD '000
Interest rate swaps	162,354	210,470
Total return swaps	5,127	14,552
Centrally cleared interest rate swaps	677,772	212,220
Forward currency contracts	305,499	62,940
Futures contracts	384,092	314,890

BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (30 April 2020: 98.56%)				
Bermuda (30 April 2020: 0.39%)				
5,023	USD	Axalta Coating Systems Ltd.	161	1.63
		Total Bermuda	161	1.63
Cayman Islands (30 April 2020: 1.75%)				
397	USD	Alibaba Group Holding Ltd. ADR	92	0.94
		Total Cayman Islands	92	0.94
Denmark (30 April 2020: 1.49%)				
1,003	USD	Novo Nordisk A/S ADR	75	0.76
		Total Denmark	75	0.76
France (30 April 2020: 1.73%)				
2,283	USD	Sanofi ADR	120	1.22
		Total France	120	1.22
Japan (30 April 2020: 0.82%)				
			-	-
Netherlands (30 April 2020: 3.31%)				
1,795	USD	Koninklijke Philips NV	102	1.03
		Total Netherlands	102	1.03
Taiwan (30 April 2020: 1.81%)				
1,632	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	192	1.95
		Total Taiwan	192	1.95
United Kingdom (30 April 2020: 1.04%)				
2,046	USD	BP plc ADR	52	0.53
2,465	USD	Unilever plc ADR	145	1.47
7,891	USD	Vodafone Group plc ADR	152	1.54
		Total United Kingdom	349	3.54
United States (30 April 2020: 86.22%)				
4,070	USD	Ally Financial, Inc.	208	2.11
126	USD	Alphabet, Inc. 'A'	297	3.01
126	USD	Alphabet, Inc. 'C'	303	3.08
129	USD	Amazon.com, Inc.	453	4.60
428	USD	Anthem, Inc.	162	1.65
2,816	USD	Apple, Inc.	376	3.81
1,975	USD	Applied Materials, Inc.	263	2.67
5,421	USD	Bank of America Corp.	220	2.23
879	USD	Berkshire Hathaway, Inc. 'B'	243	2.46
270	USD	Biogen, Inc.	72	0.73
460	USD	Capital One Financial Corp.	68	0.69
2,260	USD	CBRE Group, Inc. 'A'	192	1.95
2,546	USD	CDK Global, Inc.	137	1.39
167	USD	CDW Corp.	30	0.30
1,259	USD	CH Robinson Worldwide, Inc.	122	1.23
704	USD	Chevron Corp.	73	0.74
1,419	USD	Ciena Corp.	72	0.73
4,606	USD	Cisco Systems, Inc.	234	2.37
3,350	USD	Coca-Cola Co. (The)	181	1.83
1,161	USD	Cognizant Technology Solutions Corp. 'A'	94	0.95
4,624	USD	Comcast Corp. 'A'	256	2.59
2,738	USD	ConocoPhillips	142	1.44

BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
Equities (continued)				
United States (continued)				
4,596	USD	Corteva, Inc.	226	2.29
177	USD	Dollar General Corp.	38	0.39
1,664	USD	Dollar Tree, Inc.	191	1.94
2,832	USD	EQT Corp.	55	0.56
733	USD	Facebook, Inc. 'A'	239	2.42
1,206	USD	Fidelity National Financial, Inc.	55	0.56
300	USD	Fidelity National Information Services, Inc.	45	0.46
311	USD	FleetCor Technologies, Inc.	88	0.90
1,589	USD	Fortive Corp.	115	1.16
2,550	USD	Fox Corp. 'A'	96	0.97
3,651	USD	General Motors Co.	208	2.11
233	USD	Humana, Inc.	104	1.05
755	USD	Intercontinental Exchange, Inc.	88	0.89
728	USD	JPMorgan Chase & Co.	112	1.13
703	USD	Laboratory Corp. of America Holdings	187	1.90
989	USD	Las Vegas Sands Corp.	60	0.61
763	USD	Lowe's Cos., Inc.	149	1.52
2,564	USD	Microsoft Corp.	645	6.54
2,617	USD	Morgan Stanley	216	2.19
660	USD	Norfolk Southern Corp.	183	1.86
185	USD	O'Reilly Automotive, Inc.	102	1.03
250	USD	Otis Worldwide Corp.	19	0.20
1,726	USD	Quanta Services, Inc.	168	1.70
2,664	USD	Robert Half International, Inc.	233	2.37
1,015	USD	Ross Stores, Inc.	132	1.34
532	USD	UnitedHealth Group, Inc.	213	2.16
67	USD	Veeva Systems, Inc. 'A'	19	0.19
1,419	USD	Visa, Inc. 'A' ¹	330	3.35
1,151	USD	World Wrestling Entertainment, Inc. 'A' ¹	64	0.65
		Total United States	8,578	87.00
Total investments in equities			9,669	98.07
			Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss			9,669	98.07
Cash			24	0.24
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2020: 1.22%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares ²		
1,029	USD		103	1.04
Total cash equivalents			103	1.04
Other assets and liabilities			63	0.65
Net asset value attributable to redeemable shareholders			9,859	100.00
Analysis of total assets				% of Total Assets
Transferable securities admitted to official stock exchange listing				98.07
Collective investment schemes				1.04
Other assets				0.89
Total assets				100.00

¹ Security fully or partially on loan.

² A related party to the Fund.

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS				
Government debt securities				
		United Kingdom		
100,000	GBP	Community Finance Co. 1 plc, 5.02%, 31/07/2034	182	0.09
		Total United Kingdom	182	0.09
Total investments in government debt securities			182	0.09
Corporate debt securities				
		Australia		
200,000	USD	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	225	0.12
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	125	0.06
75,000	USD	Commonwealth Bank of Australia, 2.85%, 18/05/2026	81	0.04
250,000	USD	National Australia Bank Ltd., 3.50%, 10/01/2027	278	0.14
150,000	USD	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	202	0.10
100,000	USD	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	132	0.07
100,000	USD	Sydney Airport Finance Co. Pty. Ltd., 3.90%, 22/03/2023	106	0.06
100,000	EUR	Wesfarmers Ltd., 2.75%, 02/08/2022	125	0.06
200,000	USD	Westpac Banking Corp., 2.50%, 28/06/2022	205	0.11
150,000	USD	Westpac Banking Corp., 2.85%, 13/05/2026	162	0.08
		Total Australia	1,641	0.84
		Austria		
200,000	USD	Suzano Austria GmbH, 6.00%, 15/01/2029	234	0.12
200,000	USD	Suzano Austria GmbH, 5.00%, 15/01/2030	221	0.12
100,000	EUR	Volksbank Wien AG, 0.88%, 23/03/2026	121	0.06
		Total Austria	576	0.30
		Belgium		
100,000	EUR	Ageas SA, FRN, 1.88%, 24/11/2051	120	0.06
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	146	0.08
100,000	EUR	Groupe Bruxelles Lambert SA, 0.13%, 28/01/2031	116	0.06
100,000	EUR	KBC Group NV, 0.75%, 18/10/2023	123	0.06
100,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	130	0.07
		Total Belgium	635	0.33
		Bermuda		
100,000	USD	Aircastle Ltd., 5.00%, 01/04/2023	107	0.05
50,000	USD	Aircastle Ltd., 4.25%, 15/06/2026	54	0.03
150,000	USD	Athene Holding Ltd., 3.50%, 15/01/2031	157	0.08
150,000	USD	Enstar Group Ltd., 4.95%, 01/06/2029	171	0.09
100,000	USD	RenaissanceRe Holdings Ltd., 3.60%, 15/04/2029	109	0.06
		Total Bermuda	598	0.31
		British Virgin Islands		
100,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	125	0.06
		Total British Virgin Islands	125	0.06
		Canada		
100,000	CAD	407 International, Inc., 2.43%, 04/05/2027	84	0.04
100,000	CAD	407 International, Inc., 2.84%, 07/03/2050	73	0.04
200,000	CAD	AltaLink LP, 1.51%, 11/09/2030	152	0.08
50,000	CAD	AltaLink LP, 4.09%, 30/06/2045	46	0.02
200,000	USD	Bank of Montreal, 3.30%, 05/02/2024	215	0.11

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
200,000	CAD	Bank of Montreal, 3.19%, 01/03/2028	177	0.09
100,000	CAD	Bank of Montreal, FRN, 2.88%, 17/09/2029	85	0.04
250,000	USD	Bank of Nova Scotia (The), 0.70%, 15/04/2024	250	0.13
300,000	CAD	Bank of Nova Scotia (The), 2.29%, 28/06/2024	254	0.13
200,000	CAD	Bank of Nova Scotia (The), 3.10%, 02/02/2028	176	0.09
200,000	CAD	Bell Canada, 3.35%, 12/03/2025	174	0.09
50,000	USD	Bell Canada, 4.30%, 29/07/2049	58	0.03
100,000	CAD	Bell Canada, 3.50%, 30/09/2050	73	0.04
100,000	CAD	Brookfield Asset Management, Inc., 3.80%, 16/03/2027	89	0.05
50,000	CAD	Brookfield Asset Management, Inc., 5.95%, 14/06/2035	50	0.03
150,000	USD	Brookfield Finance, Inc., 4.85%, 29/03/2029	174	0.09
100,000	USD	Brookfield Finance, Inc., 4.70%, 20/09/2047	117	0.06
100,000	CAD	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	87	0.04
100,000	CAD	Bruce Power LP, 4.00%, 21/06/2030	89	0.05
300,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/06/2023	303	0.16
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030	247	0.13
100,000	CAD	Canadian National Railway Co., 3.60%, 01/08/2047	83	0.04
50,000	CAD	Choice Properties Real Estate Investment Trust, 2.85%, 21/05/2027	42	0.02
100,000	CAD	CU, Inc., 4.72%, 09/09/2043	98	0.05
100,000	CAD	Enbridge Gas, Inc., 3.01%, 09/08/2049	75	0.04
50,000	CAD	Enbridge Pipelines, Inc., 3.45%, 29/09/2025	44	0.02
100,000	CAD	Enbridge Pipelines, Inc., 4.55%, 29/09/2045	87	0.04
100,000	CAD	Enbridge, Inc., 2.44%, 02/06/2025	84	0.04
50,000	USD	Enbridge, Inc., 3.13%, 15/11/2029	53	0.03
50,000	CAD	Enbridge, Inc., 4.57%, 11/03/2044	42	0.02
100,000	CAD	Federation des Caisses Desjardins du Quebec, 2.42%, 04/10/2024	85	0.04
50,000	CAD	Great-West Lifeco, Inc., 2.98%, 08/07/2050	37	0.02
100,000	CAD	Honda Canada Finance, Inc., 1.65%, 25/02/2028	79	0.04
100,000	CAD	Hydro One, Inc., 1.76%, 28/02/2025	83	0.04
150,000	CAD	Hydro One, Inc., 2.16%, 28/02/2030	121	0.06
100,000	CAD	Hydro One, Inc., 2.71%, 28/02/2050	72	0.04
100,000	CAD	iA Financial Corp., Inc., FRN, 2.40%, 21/02/2030	84	0.04
100,000	CAD	IGM Financial, Inc., 4.12%, 09/12/2047	86	0.04
100,000	CAD	John Deere Financial, Inc., 2.58%, 16/10/2026	85	0.04
100,000	USD	Kinross Gold Corp., 5.95%, 15/03/2024	112	0.06
50,000	CAD	Loblaw Cos. Ltd., 2.28%, 07/05/2030	40	0.02
100,000	CAD	Magna International, Inc., 3.10%, 15/12/2022	84	0.04
300,000	EUR	Magna International, Inc., 1.50%, 25/09/2027	390	0.20
50,000	USD	Magna International, Inc., 2.45%, 15/06/2030	51	0.03
100,000	CAD	Manulife Bank of Canada, 2.84%, 12/01/2023	84	0.04
50,000	CAD	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	41	0.02
50,000	CAD	Metro, Inc., 3.41%, 28/02/2050	37	0.02
100,000	CAD	National Bank of Canada, FRN, 1.57%, 18/08/2026	82	0.04
150,000	CAD	NAV Canada, 2.06%, 29/05/2030	120	0.06
100,000	CAD	North West Redwater Partnership, 4.15%, 01/06/2033	88	0.05
100,000	CAD	OMERS Realty Corp., 3.24%, 04/10/2027	88	0.05
100,000	CAD	Pembina Pipeline Corp., 4.24%, 15/06/2027	90	0.05
50,000	CAD	Pembina Pipeline Corp., 4.67%, 28/05/2050	42	0.02
100,000	USD	Rogers Communications, Inc., 4.10%, 01/10/2023	108	0.06
250,000	CAD	Rogers Communications, Inc., 3.25%, 01/05/2029	212	0.11
50,000	USD	Rogers Communications, Inc., 5.45%, 01/10/2043	64	0.03
200,000	CAD	Royal Bank of Canada, 2.61%, 01/11/2024	171	0.09
200,000	CAD	Royal Bank of Canada, 4.93%, 16/07/2025	187	0.10
100,000	CAD	Saputo, Inc., 2.24%, 16/06/2027	82	0.04
50,000	CAD	Shaw Communications, Inc., 2.90%, 09/12/2030	40	0.02
100,000	CAD	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	84	0.04
100,000	CAD	TELUS Corp., 2.35%, 27/01/2028	82	0.04
100,000	CAD	TELUS Corp., 4.85%, 05/04/2044	89	0.05
50,000	CAD	Teranet Holdings LP, 3.54%, 11/06/2025	43	0.02

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Canada (continued)				
50,000	USD	Thomson Reuters Corp., 5.85%, 15/04/2040	66	0.03
300,000	CAD	Toronto-Dominion Bank (The), 2.50%, 02/12/2024	255	0.13
100,000	CAD	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	86	0.05
200,000	CAD	Toyota Credit Canada, Inc., 2.31%, 23/10/2024	169	0.09
100,000	USD	TransCanada PipeLines Ltd., 3.75%, 16/10/2023	107	0.05
100,000	CAD	TransCanada PipeLines Ltd., 3.80%, 05/04/2027	88	0.05
100,000	USD	TransCanada PipeLines Ltd., 4.10%, 15/04/2030	112	0.06
150,000	USD	TransCanada PipeLines Ltd., 6.20%, 15/10/2037	198	0.10
100,000	CAD	TransCanada PipeLines Ltd., 4.34%, 15/10/2049	83	0.04
100,000	CAD	Ventas Canada Finance Ltd., REIT, 2.80%, 12/04/2024	85	0.04
50,000	USD	Waste Connections, Inc., 3.50%, 01/05/2029	54	0.03
100,000	USD	Waste Connections, Inc., 3.05%, 01/04/2050	97	0.05
		Total Canada	8,224	4.22
Cayman Islands				
400,000	USD	Alibaba Group Holding Ltd., 3.60%, 28/11/2024	434	0.22
200,000	USD	Alibaba Group Holding Ltd., 4.20%, 06/12/2047	222	0.11
200,000	USD	Baidu, Inc., 3.88%, 29/09/2023	213	0.11
200,000	USD	China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024	210	0.11
100,000	USD	Hutchison Whampoa International 03/33 Ltd., 7.45%, 24/11/2033	149	0.08
200,000	USD	JD.com, Inc., 3.38%, 14/01/2030	208	0.11
200,000	USD	JD.com, Inc., 4.13%, 14/01/2050	206	0.10
200,000	USD	Sands China Ltd., 5.40%, 08/08/2028	228	0.12
200,000	USD	Sun Hung Kai Properties Capital Market Ltd., 3.63%, 16/01/2023	209	0.11
200,000	USD	Swire Pacific MTN Financing Ltd., 4.50%, 09/10/2023	217	0.11
200,000	USD	Tencent Holdings Ltd., 3.60%, 19/01/2028	214	0.11
200,000	USD	Tencent Music Entertainment Group, 1.38%, 03/09/2025	197	0.10
		Total Cayman Islands	2,707	1.39
Chile				
200,000	USD	Cencosud SA, 4.38%, 17/07/2027	222	0.11
150,000	USD	Inversiones CMPC SA, 4.50%, 25/04/2022	154	0.08
200,000	USD	Transelec SA, 3.88%, 12/01/2029	219	0.11
		Total Chile	595	0.30
Denmark				
100,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	129	0.07
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	137	0.07
100,000	EUR	DSV PANALPINA A/S, 0.38%, 26/02/2027	122	0.06
		Total Denmark	388	0.20
Finland				
100,000	EUR	Metso Outotec OYJ, 0.88%, 26/05/2028	122	0.06
150,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	185	0.10
100,000	EUR	OP Corporate Bank plc, 5.75%, 28/02/2022	126	0.06
100,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	127	0.07
100,000	EUR	Stora Enso OYJ, 2.50%, 07/06/2027	136	0.07
100,000	EUR	Stora Enso OYJ, 0.63%, 02/12/2030	119	0.06
100,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	118	0.06
		Total Finland	933	0.48
France				
200,000	USD	Air Liquide Finance SA, 2.25%, 27/09/2023	208	0.11

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
200,000	USD	Air Liquide Finance SA, 2.50%, 27/09/2026	211	0.11
100,000	EUR	Alstom SA, 0.00%, 11/01/2029	117	0.06
100,000	EUR	Altarea SCA, REIT, 1.75%, 16/01/2030	120	0.06
100,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	138	0.07
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 28/11/2023	392	0.20
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	131	0.07
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	134	0.07
300,000	USD	BNP Paribas SA, 3.38%, 09/01/2025	323	0.17
100,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	129	0.07
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	122	0.06
400,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/01/2030	473	0.24
200,000	USD	BNP Paribas SA, FRN, 3.05%, 13/01/2031	207	0.10
300,000	EUR	BNP Paribas SA, FRN, 1.13%, 15/01/2032	364	0.19
200,000	EUR	BPCE SA, 3.00%, 19/07/2024	265	0.14
400,000	USD	BPCE SA, 5.15%, 21/07/2024	449	0.23
100,000	EUR	BPCE SA, 1.38%, 23/03/2026	127	0.07
100,000	EUR	BPCE SA, 1.00%, 05/10/2028	127	0.07
100,000	GBP	BPCE SA, 5.25%, 16/04/2029	170	0.09
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	126	0.06
100,000	GBP	Cie de Saint-Gobain, 4.63%, 09/10/2029	170	0.09
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	137	0.07
100,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	130	0.07
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	131	0.07
250,000	USD	Credit Agricole SA, 4.13%, 10/01/2027	281	0.14
100,000	EUR	Credit Agricole SA, 0.88%, 14/01/2032	121	0.06
200,000	EUR	Credit Agricole SA, FRN, 1.63%, 05/06/2030	250	0.13
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	125	0.06
200,000	EUR	Edenred, 1.38%, 18/06/2029	256	0.13
100,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	130	0.07
50,000	EUR	Engie Alliance GIE, 5.75%, 24/06/2023	68	0.03
200,000	EUR	Engie SA, 1.38%, 27/03/2025	254	0.13
100,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	122	0.06
100,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	124	0.06
100,000	EUR	Gecina SA, REIT, 2.00%, 30/06/2032	138	0.07
100,000	EUR	Groupe VYV, 1.63%, 02/07/2029	127	0.07
100,000	EUR	Imerys SA, FRN, 1.50%, 15/01/2027	126	0.06
100,000	EUR	Kering SA, 1.25%, 10/05/2026	128	0.07
250,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 26/05/2024	310	0.16
100,000	EUR	Orange SA, 0.50%, 04/09/2032	119	0.06
50,000	USD	Orange SA, 5.38%, 13/01/2042	66	0.03
50,000	GBP	Orange SA, 5.38%, 22/11/2050	112	0.06
50,000	USD	Orange SA, FRN, 9.00%, 01/03/2031	78	0.04
100,000	EUR	Pernod Ricard SA, 1.75%, 08/04/2030	135	0.07
150,000	USD	Pernod Ricard SA, 5.50%, 15/01/2042	200	0.10
100,000	EUR	Sanofi, 1.50%, 01/04/2030	133	0.07
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	260	0.13
200,000	USD	Societe Generale SA, 4.25%, 14/04/2025	217	0.11
200,000	EUR	Societe Generale SA, 1.25%, 12/06/2030	248	0.13
200,000	EUR	Societe Generale SA, FRN, 1.13%, 21/04/2026	249	0.13
100,000	EUR	TDF Infrastructure SASU, FRN, 2.50%, 07/04/2026	131	0.07
100,000	EUR	Teleperformance, 0.25%, 26/11/2027	119	0.06
200,000	EUR	Teleperformance, FRN, 1.50%, 03/04/2024	250	0.13
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	129	0.07
400,000	USD	Total Capital International SA, 3.70%, 15/01/2024	434	0.22
200,000	EUR	Total Capital International SA, 2.88%, 19/11/2025	274	0.14
300,000	EUR	TOTAL SE, FRN, 2.13%, 25/07/2032 ¹	357	0.18
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	123	0.06
300,000	EUR	Vivendi SE, 1.13%, 24/11/2023	372	0.19
100,000	EUR	Vivendi SE, 1.13%, 11/12/2028	125	0.06

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
France (continued)				
100,000	EUR	Worldline SA, 0.25%, 18/09/2024	121	0.06
		Total France	11,713	6.01
Germany				
100,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	128	0.07
100,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	129	0.07
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	138	0.07
100,000	EUR	Clearstream Banking AG, 0.00%, 01/12/2025	121	0.06
100,000	EUR	Commerzbank AG, 0.63%, 28/08/2024	123	0.06
50,000	EUR	Continental AG, 2.50%, 27/08/2026	67	0.03
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	127	0.07
250,000	EUR	Daimler AG, 2.00%, 22/08/2026	331	0.17
200,000	EUR	Daimler AG, 1.13%, 06/11/2031	251	0.13
75,000	EUR	Daimler AG, 0.75%, 11/03/2033	90	0.05
100,000	EUR	Deutsche Bank AG, FRN, 1.02%, 19/11/2025	123	0.07
50,000	EUR	Deutsche Bank AG, FRN, 1.38%, 10/06/2026	63	0.03
150,000	USD	Deutsche Telekom AG, 3.63%, 21/01/2050	154	0.08
50,000	EUR	E.ON SE, 0.25%, 24/10/2026	61	0.03
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	258	0.13
200,000	EUR	LEG Immobilien SE, 1.25%, 23/01/2024	249	0.13
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	123	0.06
100,000	EUR	Merck KGaA, FRN, 1.63%, 09/09/2080	123	0.06
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	140	0.07
100,000	EUR	SAP SE, 0.75%, 10/12/2024	124	0.06
100,000	EUR	Vantage Towers AG, 0.38%, 31/03/2027	120	0.06
100,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	135	0.07
500,000	EUR	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	640	0.33
		Total Germany	3,818	1.96
Guernsey				
400,000	USD	Amdocs Ltd., 2.54%, 15/06/2030	393	0.20
		Total Guernsey	393	0.20
Ireland				
200,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	259	0.13
200,000	USD	AerCap Ireland Capital DAC, 3.88%, 23/01/2028	211	0.11
100,000	USD	Allegion plc, 3.50%, 01/10/2029	106	0.05
200,000	USD	Aon plc, 3.88%, 15/12/2025	222	0.11
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	124	0.06
200,000	USD	GE Capital International Funding Co. Unlimited Co., 4.42%, 15/11/2035	230	0.12
125,000	EUR	Glencore Capital Finance DAC, 1.25%, 01/03/2033	147	0.08
100,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	121	0.06
100,000	EUR	Kerry Group Financial Services Unltd Co., 2.38%, 10/09/2025	132	0.07
200,000	USD	Shire Acquisitions Investments Ireland DAC, 2.88%, 23/09/2023	210	0.11
100,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	133	0.07
100,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	126	0.07
100,000	EUR	Transmission Finance DAC, 1.50%, 24/05/2023	124	0.06
100,000	EUR	Zurich Finance Ireland Designated Activity Co., 1.63%, 17/06/2039	132	0.07
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 4.25%, 02/10/2043	133	0.07
		Total Ireland	2,410	1.24
Italy				
100,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	142	0.07
200,000	EUR	Assicurazioni Generali SpA, 2.43%, 14/07/2031	261	0.14
100,000	EUR	Eni SpA, 3.25%, 10/07/2023	130	0.07

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Italy (continued)				
300,000	EUR	ERG SpA, 1.88%, 11/04/2025	385	0.20
100,000	EUR	FCA Bank SpA, 0.00%, 16/04/2024	120	0.06
100,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	124	0.06
100,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	128	0.07
200,000	EUR	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	257	0.13
100,000	EUR	Italgas SpA, 0.25%, 24/06/2025	121	0.06
100,000	EUR	Italgas SpA, 0.88%, 24/04/2030	124	0.06
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.63%, 07/01/2025	254	0.13
128,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	159	0.08
200,000	EUR	Snam SpA, 1.25%, 25/01/2025	253	0.13
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	126	0.07
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	122	0.06
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 4.90%, 28/10/2024	141	0.07
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.13%, 25/07/2025	121	0.06
100,000	EUR	Terna Rete Elettrica Nazionale SpA, 0.75%, 24/07/2032	121	0.06
250,000	EUR	UniCredit SpA, FRN, 1.20%, 20/01/2026	306	0.16
		Total Italy	3,395	1.74
Japan				
400,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.46%, 02/03/2023	422	0.22
300,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.78%, 02/03/2025	329	0.17
300,000	USD	Mizuho Financial Group, Inc., FRN, 1.24%, 10/07/2024	303	0.16
400,000	USD	Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031	391	0.20
100,000	USD	ORIX Corp., 2.90%, 18/07/2022	103	0.05
300,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.45%, 27/09/2024	315	0.16
500,000	USD	Sumitomo Mitsui Financial Group, Inc., 3.45%, 11/01/2027	547	0.28
50,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.14%, 23/09/2030	47	0.02
100,000	EUR	Takeda Pharmaceutical Co. Ltd., 2.00%, 09/07/2040	127	0.07
		Total Japan	2,584	1.33
Jersey				
100,000	EUR	Glencore Finance Europe Ltd., 1.88%, 13/09/2023	125	0.06
100,000	GBP	Glencore Finance Europe Ltd., 3.13%, 26/03/2026	148	0.08
100,000	EUR	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	139	0.07
100,000	EUR	Glencore Finance Europe Ltd., 1.50%, 15/10/2026	127	0.06
100,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	190	0.10
		Total Jersey	729	0.37
Luxembourg				
125,000	EUR	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund, 0.50%, 27/01/2028	149	0.08
150,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	187	0.10
100,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	120	0.06
100,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	122	0.06
100,000	USD	DH Europe Finance II Sarl, 3.40%, 15/11/2049	104	0.05
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	254	0.13
100,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	133	0.07
50,000	EUR	HeidelbergCement Finance Luxembourg SA, 1.13%, 01/12/2027	63	0.03
150,000	EUR	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	183	0.09
100,000	EUR	Holcim Finance Luxembourg SA, 0.63%, 19/01/2033	115	0.06
200,000	EUR	John Deere Cash Management SA, 2.20%, 02/04/2032	284	0.15
200,000	EUR	Mohawk Capital Finance SA, 1.75%, 12/06/2027	258	0.13
200,000	EUR	Novartis Finance SA, 0.63%, 20/09/2028	250	0.13
100,000	EUR	Simon International Finance SCA, REIT, 1.25%, 13/05/2025	126	0.06
300,000	EUR	Simon International Finance SCA, REIT, 1.13%, 19/03/2033	361	0.19

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Luxembourg (continued)				
200,000	EUR	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	253	0.13
		Total Luxembourg	2,962	1.52
Mexico				
200,000	USD	America Movil SAB de CV, 2.88%, 07/05/2030	207	0.10
150,000	USD	Coca-Cola Femsa SAB de CV, 5.25%, 26/11/2043	191	0.10
		Total Mexico	398	0.20
Netherlands				
200,000	USD	ABN AMRO Bank NV, FRN, 4.40%, 27/03/2028	211	0.11
200,000	EUR	ASML Holding NV, 3.38%, 19/09/2023	262	0.13
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	132	0.07
100,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	124	0.06
200,000	EUR	BMW Finance NV, 2.63%, 17/01/2024	259	0.13
100,000	EUR	Brenntag Finance BV, 1.13%, 27/09/2025	126	0.06
100,000	EUR	Citycon Treasury BV, 2.38%, 15/01/2027	126	0.06
50,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	62	0.03
300,000	USD	Cooperatieve Rabobank UA, 4.38%, 04/08/2025	334	0.17
300,000	USD	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	329	0.17
50,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	108	0.06
100,000	EUR	Danfoss Finance I BV, 0.13%, 28/04/2026	120	0.06
150,000	USD	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	224	0.12
100,000	USD	Deutsche Telekom International Finance BV, FRN, 9.25%, 01/06/2032	161	0.08
50,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	64	0.03
100,000	GBP	E.ON International Finance BV, 6.25%, 03/06/2030	187	0.10
100,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	196	0.10
50,000	USD	E.ON International Finance BV, 6.65%, 30/04/2038	71	0.04
50,000	GBP	E.ON International Finance BV, 6.13%, 06/07/2039	107	0.05
125,000	EUR	easyJet FinCo. BV, 1.88%, 03/03/2028	149	0.08
300,000	USD	Enel Finance International NV, 2.65%, 10/09/2024	316	0.16
100,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	128	0.07
100,000	EUR	Enel Finance International NV, 1.38%, 01/06/2026	128	0.07
100,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	122	0.06
100,000	EUR	Enel Finance International NV, 1.13%, 17/10/2034	126	0.07
300,000	USD	Enel Finance International NV, 6.00%, 07/10/2039	407	0.21
50,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	103	0.05
100,000	EUR	EXOR NV, 1.75%, 18/01/2028	130	0.07
100,000	EUR	EXOR NV, 0.88%, 19/01/2031	120	0.06
100,000	EUR	Givaudan SA, 1.13%, 17/09/2025	126	0.07
100,000	EUR	Givaudan SA, 2.00%, 17/09/2030	138	0.07
50,000	USD	Heineken NV, 3.40%, 01/04/2022	51	0.03
50,000	EUR	Heineken NV, 3.50%, 19/03/2024	67	0.03
100,000	USD	Heineken NV, 4.00%, 01/10/2042	114	0.06
100,000	EUR	Iberdrola International BV, FRN, 1.88%, 22/02/2023 ¹	124	0.06
100,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029 ¹	125	0.06
200,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	241	0.12
100,000	GBP	ING Groep NV, FRN, 1.13%, 07/12/2028	135	0.07
200,000	EUR	ING Groep NV, FRN, 1.63%, 26/09/2029	249	0.13
100,000	EUR	JAB Holdings BV, 1.25%, 22/05/2024	125	0.06
100,000	EUR	Koninklijke DSM NV, 0.63%, 23/06/2032	122	0.06
200,000	EUR	Koninklijke Philips NV, 1.38%, 02/05/2028	260	0.13
100,000	USD	Koninklijke Philips NV, 5.00%, 15/03/2042	131	0.07
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	122	0.06
50,000	USD	LYB International Finance BV, 4.00%, 15/07/2023	54	0.03
100,000	USD	LYB International Finance BV, 5.25%, 15/07/2043	124	0.06
200,000	EUR	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	245	0.13
100,000	EUR	NN Group NV, FRN, 4.63%, 08/04/2044	135	0.07

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Netherlands (continued)				
125,000	EUR	Prosus NV, 2.03%, 03/08/2032	155	0.08
200,000	EUR	RELX Finance BV, 1.38%, 12/05/2026	256	0.13
200,000	EUR	Repsol International Finance BV, 2.63%, 15/04/2030	285	0.15
250,000	USD	Siemens Financieringsmaatschappij NV, 6.13%, 17/08/2026	310	0.16
50,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	66	0.03
100,000	EUR	Signify NV, 2.38%, 11/05/2027	133	0.07
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	126	0.06
100,000	EUR	Stellantis NV, 3.75%, 29/03/2024	133	0.07
100,000	EUR	Stellantis NV, 3.88%, 05/01/2026	139	0.07
300,000	EUR	Stellantis NV, 0.63%, 30/03/2027	362	0.19
100,000	EUR	Swiss Life Insurance & Pension Group, FRN, 4.50%, 19/05/2027 ¹	142	0.07
200,000	USD	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	228	0.12
200,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	264	0.14
300,000	EUR	Volkswagen International Finance NV, 1.63%, 16/01/2030	391	0.20
100,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 17/06/2029 ¹	133	0.07
100,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	128	0.07
200,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	246	0.13
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 2.75%, 19/02/2049	135	0.07
		Total Netherlands	11,252	5.78
Norway				
200,000	EUR	Norsk Hydro ASA, 2.00%, 11/04/2029	263	0.14
100,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	123	0.06
100,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	118	0.06
		Total Norway	504	0.26
Peru				
100,000	USD	Banco BBVA Peru SA, 5.00%, 26/08/2022	104	0.05
100,000	USD	Banco de Credito del Peru, 4.25%, 01/04/2023	104	0.06
200,000	USD	Transportadora de Gas del Peru SA, 4.25%, 30/04/2028	214	0.11
		Total Peru	422	0.22
Portugal				
100,000	EUR	Galp Gas Natural Distribuicao SA, FRN, 1.38%, 19/09/2023	124	0.06
		Total Portugal	124	0.06
Spain				
100,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	140	0.07
100,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	128	0.07
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	127	0.06
200,000	USD	Banco Santander SA, 4.38%, 12/04/2028	225	0.11
200,000	USD	Banco Santander SA, 2.75%, 03/12/2030	194	0.10
300,000	EUR	Banco Santander SA, FRN, 0.50%, 24/03/2027	362	0.19
200,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	256	0.13
100,000	EUR	Criteria Caixa SA, 1.63%, 21/04/2022	123	0.06
50,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	82	0.04
200,000	EUR	Iberdrola Finanzas SA, 0.88%, 16/06/2025	250	0.13
150,000	USD	Telefonica Emisiones SA, 4.10%, 08/03/2027	168	0.09
		Total Spain	2,055	1.05
Sweden				
100,000	EUR	Essity AB, 1.63%, 30/03/2027	130	0.07
100,000	EUR	Investor AB, 1.50%, 20/06/2039	132	0.07

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
Sweden (continued)				
100,000	EUR	Molnlycke Holding AB, 1.88%, 28/02/2025	128	0.07
125,000	EUR	Molnlycke Holding AB, 0.63%, 15/01/2031	145	0.07
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	243	0.12
175,000	EUR	SKF AB, 0.25%, 15/02/2031	202	0.10
100,000	EUR	Svenska Handelsbanken AB, FRN, 1.25%, 02/03/2028	123	0.06
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	133	0.07
300,000	EUR	Telefonaktiebolaget LM Ericsson, 1.88%, 01/03/2024	380	0.19
50,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	71	0.04
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	128	0.07
		Total Sweden	1,815	0.93
Switzerland				
250,000	USD	Credit Suisse Group AG, 4.55%, 17/04/2026	282	0.14
200,000	EUR	Credit Suisse Group AG, FRN, 1.25%, 17/07/2025	248	0.13
250,000	EUR	Credit Suisse Group AG, FRN, 2.19%, 05/06/2026	255	0.13
200,000	USD	UBS Group AG, 4.13%, 15/04/2026	224	0.11
200,000	EUR	UBS Group AG, FRN, 1.25%, 17/04/2025	249	0.13
		Total Switzerland	1,258	0.64
Thailand				
200,000	USD	Bangkok Bank PCL, 5.00%, 03/10/2023	220	0.11
		Total Thailand	220	0.11
United Kingdom				
50,000	GBP	3i Group plc, 5.75%, 03/12/2032	92	0.05
100,000	GBP	Affinity Sutton Capital Markets plc, 4.25%, 08/10/2042	189	0.10
150,000	EUR	Annington Funding plc, 1.65%, 12/07/2024	189	0.10
100,000	GBP	Annington Funding plc, 3.94%, 12/07/2047	170	0.09
150,000	USD	AstraZeneca plc, 4.38%, 17/08/2048	178	0.09
50,000	GBP	Aviva plc, FRN, 0.00%, 14/11/2036	84	0.04
50,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	108	0.06
200,000	USD	Barclays plc, 4.38%, 12/01/2026	224	0.11
100,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	132	0.07
200,000	USD	Barclays plc, FRN, 4.97%, 16/05/2029	232	0.12
150,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	206	0.11
100,000	EUR	BP Capital Markets plc, 2.82%, 07/04/2032	146	0.07
100,000	GBP	BP Capital Markets plc, FRN, 4.25%, 22/03/2027 ¹	148	0.08
100,000	GBP	BUPA Finance plc, 5.00%, 25/04/2023	149	0.08
100,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	161	0.08
150,000	USD	Diageo Capital plc, 2.63%, 29/04/2023	156	0.08
150,000	USD	Diageo Capital plc, 5.88%, 30/09/2036	210	0.11
50,000	USD	Diageo Capital plc, 3.88%, 29/04/2043	57	0.03
200,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	265	0.14
50,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	91	0.05
50,000	GBP	Eastern Power Networks plc, FRN, 6.25%, 12/11/2036	108	0.06
200,000	USD	Experian Finance plc, 4.25%, 01/02/2029	227	0.12
150,000	GBP	Experian Finance plc, 3.25%, 07/04/2032	235	0.12
50,000	USD	GlaxoSmithKline Capital plc, 2.85%, 08/05/2022	51	0.03
100,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045	196	0.10
33,240	GBP	Great Rolling Stock Co. plc (The), 6.88%, 27/07/2035	59	0.03
100,000	EUR	Hammerson plc, REIT, 1.75%, 15/03/2023	123	0.06
100,000	GBP	HSBC Bank plc, 5.38%, 22/08/2033	183	0.09
100,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	147	0.07
200,000	USD	HSBC Holdings plc, 6.50%, 02/05/2036	268	0.14
100,000	GBP	HSBC Holdings plc, FRN, 2.18%, 27/06/2023	141	0.07
500,000	USD	HSBC Holdings plc, FRN, 4.04%, 13/03/2028	552	0.28

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United Kingdom (continued)				
100,000	USD	Invesco Finance plc, 3.13%, 30/11/2022	104	0.05
50,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	97	0.05
50,000	GBP	Lloyds Bank plc, 7.63%, 22/04/2025	86	0.04
50,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	118	0.06
200,000	USD	Lloyds Banking Group plc, 4.58%, 10/12/2025	224	0.11
100,000	GBP	London & Quadrant Housing Trust, 2.63%, 28/02/2028	149	0.08
300,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	364	0.19
200,000	GBP	National Grid Gas plc, 1.38%, 07/02/2031	262	0.13
200,000	USD	Nationwide Building Society, 1.00%, 28/08/2025	198	0.10
100,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	127	0.06
200,000	USD	Natwest Group plc, 3.88%, 12/09/2023	215	0.11
100,000	GBP	Next Group plc, 4.38%, 02/10/2026	157	0.08
100,000	GBP	Next Group plc, 3.63%, 18/05/2028	152	0.08
50,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	97	0.05
100,000	GBP	Notting Hill Genesis, 5.25%, 07/07/2042	207	0.11
100,000	GBP	Pearson Funding plc, FRN, 3.75%, 04/06/2030	153	0.08
200,000	USD	Reckitt Benckiser Treasury Services plc, 3.63%, 21/09/2023	213	0.11
100,000	GBP	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	139	0.07
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	134	0.07
100,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.13%, 30/11/2043	155	0.08
50,000	USD	Royalty Pharma plc, 3.55%, 02/09/2050	48	0.02
200,000	EUR	Santander UK Group Holdings plc, 1.13%, 08/09/2023	247	0.13
100,000	USD	Santander UK plc, 4.00%, 13/03/2024	110	0.06
50,000	GBP	Segro plc, REIT, 5.75%, 20/06/2035	101	0.05
50,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	94	0.05
200,000	USD	Sky Ltd., 3.75%, 16/09/2024	220	0.11
200,000	EUR	Sky Ltd., 2.50%, 15/09/2026	273	0.14
100,000	GBP	Sky Ltd., 4.00%, 26/11/2029	165	0.08
50,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	86	0.04
200,000	GBP	Stagecoach Group plc, FRN, 4.00%, 29/09/2025	300	0.15
200,000	USD	Standard Chartered plc, 4.05%, 12/04/2026	221	0.11
100,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	191	0.10
50,000	GBP	THFC Funding No. 2 plc, 6.35%, 08/07/2041	112	0.06
100,000	USD	Trinity Acquisition plc, 4.40%, 15/03/2026	113	0.06
100,000	EUR	Virgin Money UK plc, FRN, 2.88%, 24/06/2025	129	0.07
150,000	USD	Vodafone Group plc, 4.13%, 30/05/2025	168	0.09
50,000	USD	Vodafone Group plc, 6.15%, 27/02/2037	67	0.03
50,000	USD	Vodafone Group plc, FRN, 4.38%, 19/02/2043	57	0.03
100,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	201	0.10
50,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	99	0.05
Total United Kingdom			11,830	6.07
United States				
150,000	USD	3M Co., 3.63%, 15/10/2047	166	0.09
50,000	USD	ABB Finance USA, Inc., 2.88%, 08/05/2022	51	0.03
50,000	USD	Abbott Laboratories, 3.75%, 30/11/2026	56	0.03
150,000	USD	Abbott Laboratories, 4.90%, 30/11/2046	197	0.10
300,000	USD	AbbVie, Inc., 3.25%, 01/10/2022	310	0.16
100,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	106	0.05
100,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	124	0.06
250,000	USD	AbbVie, Inc., 3.20%, 21/11/2029	267	0.14
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	127	0.07
200,000	USD	AbbVie, Inc., 4.45%, 14/05/2046	232	0.12
150,000	USD	AbbVie, Inc., 4.25%, 21/11/2049	170	0.09
250,000	USD	Activision Blizzard, Inc., 3.40%, 15/09/2026	275	0.14
50,000	USD	Activision Blizzard, Inc., 4.50%, 15/06/2047	60	0.03
200,000	USD	Activision Blizzard, Inc., 2.50%, 15/09/2050	172	0.09
50,000	USD	Adobe, Inc., 1.90%, 01/02/2025	52	0.03

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
150,000	USD	Adobe, Inc., 2.30%, 01/02/2030	153	0.08
100,000	USD	Advance Auto Parts, Inc., 1.75%, 01/10/2027	99	0.05
150,000	USD	Aetna, Inc., 6.63%, 15/06/2036	213	0.11
100,000	USD	Affiliated Managers Group, Inc., 3.30%, 15/06/2030	106	0.05
250,000	USD	Aflac, Inc., 3.63%, 15/11/2024	275	0.14
200,000	USD	Aflac, Inc., 1.13%, 15/03/2026	199	0.10
200,000	USD	Aflac, Inc., 4.75%, 15/01/2049	252	0.13
300,000	USD	Agilent Technologies, Inc., 2.10%, 04/06/2030	293	0.15
200,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	197	0.10
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	123	0.06
100,000	USD	Air Products and Chemicals, Inc., 2.80%, 15/05/2050	95	0.05
100,000	USD	Alexandria Real Estate Equities, Inc., REIT, 4.00%, 01/02/2050	110	0.06
50,000	USD	Allstate Corp. (The), 4.50%, 15/06/2043	61	0.03
100,000	USD	Alphabet, Inc., 2.25%, 15/08/2060	83	0.04
150,000	USD	Amazon.com, Inc., 0.80%, 03/06/2025	150	0.08
150,000	USD	Amazon.com, Inc., 1.50%, 03/06/2030	144	0.07
200,000	USD	Amazon.com, Inc., 4.80%, 05/12/2034	254	0.13
200,000	USD	Amazon.com, Inc., 2.50%, 03/06/2050	180	0.09
150,000	USD	American Express Co., 4.05%, 03/12/2042	173	0.09
200,000	USD	American Express Credit Corp., 2.70%, 03/03/2022	204	0.10
100,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	129	0.07
150,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	195	0.10
150,000	USD	American Tower Corp., REIT, 3.38%, 15/10/2026	163	0.08
250,000	USD	American Tower Corp., REIT, 2.10%, 15/06/2030	241	0.12
50,000	USD	American Tower Corp., REIT, 3.10%, 15/06/2050	47	0.02
100,000	USD	American Water Capital Corp., 2.80%, 01/05/2030	104	0.05
100,000	USD	American Water Capital Corp., 4.00%, 01/12/2046	113	0.06
100,000	USD	American Water Capital Corp., 3.45%, 01/05/2050	104	0.05
400,000	USD	AmerisourceBergen Corp., 3.40%, 15/05/2024	429	0.22
250,000	USD	AmerisourceBergen Corp., 4.30%, 15/12/2047	285	0.15
150,000	USD	Amgen, Inc., 4.66%, 15/06/2051	183	0.09
150,000	USD	Anheuser-Busch InBev Finance, Inc., 4.63%, 01/02/2044	174	0.09
200,000	USD	Anheuser-Busch InBev Worldwide, Inc., 5.45%, 23/01/2039	253	0.13
100,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.95%, 15/01/2042	121	0.06
50,000	USD	Anthem, Inc., 3.13%, 15/05/2022	51	0.03
250,000	USD	Anthem, Inc., 4.10%, 01/03/2028	282	0.14
50,000	USD	Anthem, Inc., 4.63%, 15/05/2042	60	0.03
50,000	USD	Anthem, Inc., 5.10%, 15/01/2044	63	0.03
200,000	USD	Apple, Inc., 3.00%, 09/02/2024	213	0.11
300,000	USD	Apple, Inc., 2.50%, 09/02/2025	319	0.16
150,000	USD	Apple, Inc., 4.65%, 23/02/2046	191	0.10
50,000	USD	Apple, Inc., 4.25%, 09/02/2047	61	0.03
150,000	USD	Aptiv Corp., 4.15%, 15/03/2024	164	0.08
50,000	USD	Arch Capital Group US, Inc., 5.14%, 01/11/2043	63	0.03
100,000	USD	Ares Capital Corp., 3.63%, 19/01/2022	102	0.05
100,000	USD	Ares Capital Corp., 4.25%, 01/03/2025	108	0.06
300,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	320	0.16
100,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	129	0.07
150,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	246	0.13
300,000	USD	AT&T, Inc., 4.30%, 15/02/2030	338	0.17
150,000	CAD	AT&T, Inc., 4.85%, 25/05/2047	126	0.06
125,000	USD	AT&T, Inc., 4.50%, 09/03/2048	137	0.07
749,000	USD	AT&T, Inc., FRN, 2.55%, 01/12/2033	714	0.37
299,000	USD	AT&T, Inc., FRN, 3.55%, 15/09/2055	275	0.14
146,000	USD	AT&T, Inc., FRN, 3.80%, 01/12/2057	139	0.07
100,000	EUR	Athene Global Funding, 1.88%, 23/06/2023	125	0.06
300,000	USD	Atmos Energy Corp., 3.00%, 15/06/2027	324	0.17
50,000	USD	Atmos Energy Corp., 3.38%, 15/09/2049	52	0.03
300,000	USD	Autodesk, Inc., 3.50%, 15/06/2027	331	0.17

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
200,000	USD	AutoNation, Inc., FRN, 3.50%, 15/11/2024	216	0.11
300,000	USD	AutoNation, Inc., FRN, 4.75%, 01/06/2030	350	0.18
50,000	USD	AutoZone, Inc., 3.70%, 15/04/2022	51	0.03
200,000	EUR	Avery Dennison Corp., 1.25%, 03/03/2025	251	0.13
300,000	USD	Baker Hughes a GE Co. LLC, 3.34%, 15/12/2027	324	0.17
200,000	USD	Baker Hughes a GE Co. LLC, 4.08%, 15/12/2047	214	0.11
150,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	194	0.10
200,000	USD	Bank of America Corp., 4.20%, 26/08/2024	220	0.11
400,000	USD	Bank of America Corp., 4.45%, 03/03/2026	453	0.23
100,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	191	0.10
200,000	USD	Bank of America Corp., 6.11%, 29/01/2037	269	0.14
100,000	USD	Bank of America Corp., 5.88%, 07/02/2042	138	0.07
300,000	USD	Bank of America Corp., FRN, 3.09%, 01/10/2025	321	0.16
200,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	201	0.10
400,000	USD	Bank of America Corp., FRN, 1.66%, 11/03/2027	403	0.21
100,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	130	0.07
550,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	612	0.31
100,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	146	0.08
100,000	USD	Bank of America Corp., FRN, 4.44%, 20/01/2048	117	0.06
50,000	USD	Bank of America Corp., FRN, 4.08%, 20/03/2051	56	0.03
200,000	USD	Bank of America Corp., FRN, 3.48%, 13/03/2052	206	0.11
150,000	USD	Bank of New York Mellon Corp. (The), 3.40%, 15/05/2024	163	0.08
150,000	USD	Bank of New York Mellon Corp. (The), FRN, 3.44%, 07/02/2028	166	0.09
50,000	USD	Baxalta, Inc., 4.00%, 23/06/2025	55	0.03
50,000	USD	Baxalta, Inc., 5.25%, 23/06/2045	64	0.03
100,000	EUR	Baxter International, Inc., 1.30%, 30/05/2025	127	0.07
200,000	USD	Baxter International, Inc., 2.60%, 15/08/2026	213	0.11
50,000	USD	Becton Dickinson and Co., 3.73%, 15/12/2024	55	0.03
100,000	USD	Becton Dickinson and Co., 3.79%, 20/05/2050	107	0.05
100,000	USD	Berkshire Hathaway Finance Corp., 4.40%, 15/05/2042	122	0.06
150,000	USD	Berkshire Hathaway Finance Corp., 4.30%, 15/05/2043	181	0.09
200,000	USD	Berkshire Hathaway Finance Corp., 4.20%, 15/08/2048	236	0.12
175,000	USD	Best Buy Co., Inc., 1.95%, 01/10/2030	167	0.09
56,000	USD	Biogen, Inc., FRN, 3.25%, 15/02/2051	53	0.03
50,000	USD	Blackstone Holdings Finance Co. LLC, 5.00%, 15/06/2044	63	0.03
50,000	USD	Boardwalk Pipelines LP, 5.95%, 01/06/2026	59	0.03
100,000	EUR	Booking Holdings, Inc., 2.38%, 23/09/2024	130	0.07
100,000	EUR	Booking Holdings, Inc., 0.50%, 08/03/2028	121	0.06
200,000	USD	Boston Gas Co., 4.49%, 15/02/2042	230	0.12
200,000	USD	Boston Properties LP, REIT, 3.85%, 01/02/2023	210	0.11
50,000	USD	Boston Scientific Corp., 3.38%, 15/05/2022	52	0.03
50,000	USD	Boston Scientific Corp., 3.85%, 15/05/2025	55	0.03
500,000	USD	BP Capital Markets America, Inc., 2.75%, 10/05/2023	524	0.27
100,000	USD	BP Capital Markets America, Inc., 3.59%, 14/04/2027	110	0.06
150,000	USD	Bristol-Myers Squibb Co., 3.25%, 15/08/2022	156	0.08
50,000	USD	Bristol-Myers Squibb Co., 4.13%, 15/06/2039	59	0.03
50,000	USD	Bristol-Myers Squibb Co., 3.25%, 01/08/2042	52	0.03
200,000	USD	Bristol-Myers Squibb Co., 4.25%, 26/10/2049	237	0.12
200,000	USD	Broadcom, Inc., 4.30%, 15/11/2032	220	0.11
158,000	USD	Broadcom, Inc., 3.47%, 15/04/2034	160	0.08
300,000	USD	Broadcom, Inc., 3.50%, 15/02/2041	290	0.15
100,000	USD	Brown & Brown, Inc., 2.38%, 15/03/2031	97	0.05
150,000	USD	Burlington Northern Santa Fe LLC, 3.85%, 01/09/2023	161	0.08
150,000	USD	Burlington Northern Santa Fe LLC, 6.15%, 01/05/2037	210	0.11
200,000	USD	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	255	0.13
100,000	USD	Camden Property Trust, REIT, 3.15%, 01/07/2029	107	0.05
100,000	USD	Campbell Soup Co., 4.80%, 15/03/2048	120	0.06
300,000	USD	Capital One Financial Corp., 3.05%, 09/03/2022	306	0.16
200,000	EUR	Capital One Financial Corp., 1.65%, 12/06/2029	255	0.13

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	USD	Cardinal Health, Inc., 3.20%, 15/03/2023	105	0.05
350,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	366	0.19
200,000	USD	Carrier Global Corp., 2.70%, 15/02/2031	203	0.10
200,000	USD	Carrier Global Corp., 3.58%, 05/04/2050	201	0.10
100,000	USD	Caterpillar Financial Services Corp., 2.85%, 01/06/2022	103	0.05
400,000	USD	Caterpillar Financial Services Corp., 3.75%, 24/11/2023	435	0.22
200,000	USD	Caterpillar, Inc., 1.90%, 12/03/2031	195	0.10
100,000	USD	Caterpillar, Inc., 4.75%, 15/05/2064	134	0.07
50,000	USD	CenterPoint Energy Houston Electric LLC, 3.55%, 01/08/2042	54	0.03
300,000	USD	CenterPoint Energy Houston Electric LLC, 4.50%, 01/04/2044	369	0.19
200,000	USD	CenterPoint Energy, Inc., 2.50%, 01/09/2024	210	0.11
100,000	USD	Charter Communications Operating LLC, 4.91%, 23/07/2025	114	0.06
150,000	USD	Charter Communications Operating LLC, 5.05%, 30/03/2029	174	0.09
150,000	USD	Charter Communications Operating LLC, 5.38%, 01/05/2047	177	0.09
100,000	USD	Charter Communications Operating LLC, 3.70%, 01/04/2051	95	0.05
500,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	534	0.27
400,000	USD	Chevron Corp., 2.36%, 05/12/2022	411	0.21
100,000	USD	Chevron USA, Inc., 6.00%, 01/03/2041	142	0.07
50,000	USD	Chevron USA, Inc., 5.25%, 15/11/2043	65	0.03
50,000	USD	Chubb Corp. (The), 6.00%, 11/05/2037	70	0.04
100,000	USD	Cigna Corp., 4.80%, 15/08/2038	121	0.06
100,000	USD	Citigroup, Inc., 4.50%, 14/01/2022	103	0.05
200,000	USD	Citigroup, Inc., 5.50%, 13/09/2025	234	0.12
50,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	82	0.04
100,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	130	0.07
50,000	USD	Citigroup, Inc., 6.63%, 15/06/2032	67	0.03
100,000	USD	Citigroup, Inc., 8.13%, 15/07/2039	167	0.09
50,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	124	0.06
300,000	USD	Citigroup, Inc., 6.68%, 13/09/2043	443	0.23
50,000	USD	Citigroup, Inc., 4.65%, 30/07/2045	61	0.03
500,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	536	0.28
250,000	EUR	Citigroup, Inc., FRN, 1.25%, 06/07/2026	314	0.16
200,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	254	0.13
200,000	USD	Citigroup, Inc., FRN, 3.67%, 24/07/2028	220	0.11
300,000	USD	Citrix Systems, Inc., 3.30%, 01/03/2030	313	0.16
100,000	USD	Cleco Corporate Holdings LLC, 3.74%, 01/05/2026	110	0.06
50,000	USD	Clorox Co. (The), 3.05%, 15/09/2022	52	0.03
300,000	USD	CME Group, Inc., 3.00%, 15/03/2025	323	0.17
200,000	USD	CME Group, Inc., 5.30%, 15/09/2043	277	0.14
200,000	USD	CNA Financial Corp., 3.45%, 15/08/2027	219	0.11
150,000	USD	Coca-Cola Co. (The), 2.95%, 25/03/2025	162	0.08
200,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	255	0.13
175,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	210	0.11
150,000	USD	Coca-Cola Co. (The), 1.65%, 01/06/2030	144	0.07
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	118	0.06
300,000	USD	Coca-Cola Co. (The), 2.50%, 01/06/2040	285	0.15
50,000	USD	Coca-Cola Co. (The), 2.60%, 01/06/2050	46	0.02
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	124	0.06
50,000	GBP	Comcast Corp., 5.50%, 23/11/2029	91	0.05
200,000	USD	Comcast Corp., 4.25%, 15/10/2030	232	0.12
100,000	USD	Comcast Corp., 5.65%, 15/06/2035	134	0.07
200,000	USD	Comcast Corp., 6.45%, 15/03/2037	288	0.15
300,000	USD	Comcast Corp., 3.40%, 15/07/2046	312	0.16
50,000	USD	Comcast Corp., 4.95%, 15/10/2058	67	0.03
300,000	USD	Commonwealth Edison Co., 2.55%, 15/06/2026	318	0.16
100,000	USD	Conagra Brands, Inc., 5.40%, 01/11/2048	130	0.07
50,000	USD	ConocoPhillips, FRN, 4.88%, 01/10/2047	62	0.03
200,000	USD	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	261	0.13
200,000	USD	Consolidated Edison Co. of New York, Inc., 3.88%, 15/06/2047	217	0.11

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	USD	Consolidated Edison Co. of New York, Inc., 4.13%, 15/05/2049	113	0.06
150,000	USD	Constellation Brands, Inc., 4.50%, 09/05/2047	175	0.09
350,000	USD	Crown Castle International Corp., REIT, 3.80%, 15/02/2028	384	0.20
50,000	USD	Crown Castle International Corp., REIT, 3.25%, 15/01/2051	47	0.02
100,000	USD	CSX Corp., 4.75%, 30/05/2042	123	0.06
50,000	USD	Cummins, Inc., 3.65%, 01/10/2023	54	0.03
29,000	USD	CVS Health Corp., 4.30%, 25/03/2028	33	0.02
50,000	USD	CVS Health Corp., 5.30%, 05/12/2043	63	0.03
150,000	USD	CVS Health Corp., 5.05%, 25/03/2048	185	0.09
50,000	USD	CyrusOne LP, REIT, 2.15%, 01/11/2030	47	0.02
100,000	USD	Daimler Finance North America LLC, 8.50%, 18/01/2031	149	0.08
150,000	USD	Darden Restaurants, Inc., 3.85%, 01/05/2027	165	0.08
50,000	USD	Deere & Co., 2.88%, 07/09/2049	49	0.03
500,000	USD	Dell International LLC, FRN, 4.90%, 01/10/2026	574	0.29
100,000	USD	Dell International LLC, FRN, 8.35%, 15/07/2046	157	0.08
250,000	USD	Diamondback Energy, Inc., 3.13%, 24/03/2031	252	0.13
50,000	USD	Diamondback Energy, Inc., 4.40%, 24/03/2051	53	0.03
200,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	259	0.13
100,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	125	0.06
150,000	USD	Dollar General Corp., 3.25%, 15/04/2023	157	0.08
100,000	USD	Dollar General Corp., 4.13%, 03/04/2050	113	0.06
100,000	USD	Dollar Tree, Inc., 4.20%, 15/05/2028	113	0.06
150,000	EUR	Dover Corp., 0.75%, 04/11/2027	185	0.09
100,000	USD	Dow Chemical Co. (The), 5.25%, 15/11/2041	127	0.07
50,000	USD	Duquesne Light Holdings, Inc., 3.62%, 01/08/2027	55	0.03
100,000	USD	Eaton Corp., 4.00%, 02/11/2032	114	0.06
250,000	USD	eBay, Inc., 2.70%, 11/03/2030	255	0.13
150,000	EUR	Ecolab, Inc., 2.63%, 08/07/2025	200	0.10
100,000	USD	Edison International, 5.75%, 15/06/2027	117	0.06
200,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	228	0.12
100,000	USD	El Paso Electric Co., 6.00%, 15/05/2035	133	0.07
200,000	USD	Electronic Arts, Inc., 1.85%, 15/02/2031	191	0.10
150,000	USD	Electronic Arts, Inc., 2.95%, 15/02/2051	142	0.07
100,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	122	0.06
50,000	USD	Enterprise Products Operating LLC, 4.05%, 15/02/2022	51	0.03
150,000	USD	Enterprise Products Operating LLC, 4.45%, 15/02/2043	169	0.09
200,000	USD	EOG Resources, Inc., 2.63%, 15/03/2023	207	0.11
50,000	USD	Equifax, Inc., 3.30%, 15/12/2022	52	0.03
150,000	USD	Equinix, Inc., REIT, 3.20%, 18/11/2029	158	0.08
50,000	USD	Equinix, Inc., REIT, 3.00%, 15/07/2050	46	0.02
100,000	USD	Equinix, Inc., REIT, 2.95%, 15/09/2051	91	0.05
50,000	USD	ERAC USA Finance LLC, FRN, 7.00%, 15/10/2037	74	0.04
50,000	USD	ERP Operating LP, REIT, 2.50%, 15/02/2030	51	0.03
50,000	USD	Essential Utilities, Inc., 4.28%, 01/05/2049	57	0.03
50,000	USD	Estee Lauder Cos., Inc. (The), 3.15%, 15/03/2027	55	0.03
300,000	EUR	Euronet Worldwide, Inc., FRN, 1.38%, 22/05/2026	366	0.19
200,000	USD	Eversource Energy, 3.80%, 01/12/2023	216	0.11
150,000	USD	Eversource Energy, 3.45%, 15/01/2050	154	0.08
200,000	USD	Exelon Corp., 5.63%, 15/06/2035	259	0.13
50,000	USD	Exelon Generation Co. LLC, 4.25%, 15/06/2022	52	0.03
50,000	USD	Exelon Generation Co. LLC, 6.25%, 01/10/2039	59	0.03
100,000	EUR	Expedia Group, Inc., 2.50%, 03/06/2022	123	0.06
350,000	USD	Expedia Group, Inc., 3.25%, 15/02/2030	356	0.18
300,000	USD	Expedia Group, Inc., FRN, 6.25%, 01/05/2025	349	0.18
300,000	USD	Exxon Mobil Corp., 2.02%, 16/08/2024	313	0.16
200,000	USD	Exxon Mobil Corp., 3.48%, 19/03/2030	219	0.11
400,000	USD	Exxon Mobil Corp., 4.11%, 01/03/2046	449	0.23
50,000	USD	Federal Realty Investment Trust, REIT, FRN, 4.50%, 01/12/2044	58	0.03
200,000	EUR	FedEx Corp., 0.95%, 04/05/2033	238	0.12

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
150,000	USD	FedEx Corp., 4.90%, 15/01/2034	183	0.09
100,000	USD	Fidelity National Financial, Inc., 3.40%, 15/06/2030	106	0.05
100,000	USD	Fidelity National Financial, Inc., 2.45%, 15/03/2031	98	0.05
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	124	0.06
200,000	USD	Fifth Third Bancorp, 4.30%, 16/01/2024	218	0.11
100,000	EUR	Fiserv, Inc., 1.63%, 01/07/2030	129	0.07
50,000	USD	Fiserv, Inc., 4.40%, 01/07/2049	59	0.03
100,000	USD	Florida Power & Light Co., 3.15%, 01/10/2049	103	0.05
150,000	USD	FMC Corp., 3.20%, 01/10/2026	162	0.08
75,000	USD	FMC Corp., 4.50%, 01/10/2049	88	0.05
200,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	197	0.10
200,000	USD	Fortinet, Inc., 2.20%, 15/03/2031	195	0.10
50,000	USD	Fox Corp., 5.48%, 25/01/2039	63	0.03
50,000	USD	Fox Corp., 5.58%, 25/01/2049	64	0.03
100,000	USD	FS KKR Capital Corp., 4.63%, 15/07/2024	107	0.06
300,000	USD	GE Capital Funding LLC, 3.45%, 15/05/2025	326	0.17
100,000	USD	General Electric Co., 4.35%, 01/05/2050	112	0.06
100,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	122	0.06
100,000	USD	General Mills, Inc., 2.88%, 15/04/2030	104	0.05
400,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	510	0.26
100,000	GBP	General Motors Financial Co., Inc., 2.35%, 03/09/2025	143	0.07
600,000	USD	General Motors Financial Co., Inc., 2.35%, 08/01/2031	575	0.29
400,000	USD	Genuine Parts Co., 1.88%, 01/11/2030	376	0.19
50,000	USD	Georgia-Pacific LLC, 8.00%, 15/01/2024	60	0.03
100,000	USD	Gilead Sciences, Inc., 4.75%, 01/03/2046	121	0.06
100,000	USD	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	146	0.08
150,000	USD	Glencore Funding LLC, 4.13%, 30/05/2023	160	0.08
150,000	USD	Glencore Funding LLC, FRN, 4.00%, 16/04/2025	164	0.08
50,000	USD	Global Payments, Inc., 4.15%, 15/08/2049	56	0.03
100,000	USD	GLP Capital LP, REIT, 5.25%, 01/06/2025	113	0.06
100,000	USD	GLP Capital LP, REIT, 5.30%, 15/01/2029	115	0.06
200,000	USD	GLP Capital LP, REIT, 4.00%, 15/01/2030	212	0.11
100,000	USD	GLP Capital LP, REIT, 4.00%, 15/01/2031	106	0.05
100,000	USD	Goldman Sachs BDC, Inc., 3.75%, 10/02/2025	107	0.06
300,000	USD	Goldman Sachs BDC, Inc., 2.88%, 15/01/2026	310	0.16
200,000	EUR	Goldman Sachs Group, Inc. (The), 3.25%, 01/02/2023	255	0.13
200,000	USD	Goldman Sachs Group, Inc. (The), 4.00%, 03/03/2024	219	0.11
300,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 23/01/2025	325	0.17
200,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	218	0.11
200,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026	222	0.11
50,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	94	0.05
100,000	GBP	Goldman Sachs Group, Inc. (The), 3.13%, 25/07/2029	153	0.08
50,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	61	0.03
250,000	USD	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	356	0.18
100,000	USD	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	143	0.07
300,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.67%, 08/03/2024	300	0.15
275,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.99%, 27/01/2032	262	0.13
200,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.21%, 22/04/2042	202	0.10
400,000	USD	Golub Capital BDC, Inc., 3.38%, 15/04/2024	416	0.21
100,000	USD	Halliburton Co., 4.75%, 01/08/2043	109	0.06
50,000	USD	Hasbro, Inc., FRN, 3.90%, 19/11/2029	55	0.03
300,000	USD	HCA, Inc., 5.25%, 15/06/2026	348	0.18
100,000	USD	HCA, Inc., 5.50%, 15/06/2047	126	0.06
150,000	USD	HCA, Inc., 5.25%, 15/06/2049	185	0.09
150,000	USD	Hess Corp., 7.30%, 15/08/2031	198	0.10
200,000	USD	HollyFrontier Corp., 5.88%, 01/04/2026	229	0.12
50,000	USD	Home Depot, Inc. (The), 3.75%, 15/02/2024	54	0.03
150,000	USD	Home Depot, Inc. (The), 5.95%, 01/04/2041	213	0.11
50,000	USD	Home Depot, Inc. (The), 4.20%, 01/04/2043	59	0.03

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
150,000	USD	Home Depot, Inc. (The), 3.90%, 15/06/2047	172	0.09
400,000	USD	Hormel Foods Corp., 1.80%, 11/06/2030	387	0.20
450,000	USD	HP, Inc., 3.40%, 17/06/2030	480	0.25
150,000	USD	Humana, Inc., 3.85%, 01/10/2024	164	0.08
300,000	USD	Humana, Inc., 3.95%, 15/03/2027	336	0.17
200,000	USD	Humana, Inc., 3.95%, 15/08/2049	215	0.11
200,000	USD	Huntsman International LLC, 4.50%, 01/05/2029	225	0.12
500,000	USD	IDEX Corp., 3.00%, 01/05/2030	520	0.27
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	128	0.07
100,000	USD	Illinois Tool Works, Inc., 3.90%, 01/09/2042	116	0.06
200,000	USD	Intel Corp., 3.15%, 11/05/2027	219	0.11
50,000	USD	Intel Corp., 4.95%, 25/03/2060	67	0.03
100,000	USD	Intercontinental Exchange, Inc., 4.00%, 15/10/2023	108	0.06
400,000	USD	Intercontinental Exchange, Inc., 3.75%, 01/12/2025	444	0.23
150,000	USD	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	146	0.08
50,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/06/2050	47	0.02
100,000	USD	International Business Machines Corp., 3.38%, 01/08/2023	107	0.06
200,000	USD	International Business Machines Corp., 4.15%, 15/05/2039	232	0.12
100,000	USD	International Flavors & Fragrances, Inc., 4.38%, 01/06/2047	114	0.06
50,000	USD	International Paper Co., 6.00%, 15/11/2041	69	0.04
200,000	USD	Interpublic Group of Cos., Inc. (The), 2.40%, 01/03/2031	196	0.10
100,000	USD	Interpublic Group of Cos., Inc. (The), 3.38%, 01/03/2041	100	0.05
50,000	USD	Interpublic Group of Cos., Inc. (The), 5.40%, 01/10/2048	63	0.03
400,000	USD	Intuit, Inc., 0.65%, 15/07/2023	403	0.21
100,000	USD	Intuit, Inc., 1.35%, 15/07/2027	99	0.05
100,000	USD	Intuit, Inc., 1.65%, 15/07/2030	96	0.05
50,000	USD	Jabil, Inc., 4.70%, 15/09/2022	53	0.03
200,000	USD	Jabil, Inc., 1.70%, 15/04/2026	200	0.10
200,000	USD	Jabil, Inc., 3.00%, 15/01/2031	204	0.10
50,000	USD	Jefferies Financial Group, Inc., 5.50%, 18/10/2023	54	0.03
50,000	USD	Jefferies Group LLC, 4.85%, 15/01/2027	58	0.03
200,000	USD	John Deere Capital Corp., 2.80%, 27/01/2023	209	0.11
150,000	USD	John Deere Capital Corp., 2.80%, 18/07/2029	159	0.08
172,391	USD	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	200	0.10
200,000	USD	Johnson & Johnson, 2.45%, 01/03/2026	214	0.11
300,000	USD	Johnson & Johnson, 4.38%, 05/12/2033	369	0.19
100,000	USD	Johnson & Johnson, 3.50%, 15/01/2048	111	0.06
100,000	EUR	JPMorgan Chase & Co., 2.75%, 01/02/2023	127	0.07
300,000	USD	JPMorgan Chase & Co., 3.38%, 01/05/2023	317	0.16
800,000	USD	JPMorgan Chase & Co., 3.88%, 01/02/2024	874	0.45
200,000	USD	JPMorgan Chase & Co., 4.13%, 15/12/2026	226	0.12
150,000	USD	JPMorgan Chase & Co., 5.63%, 16/08/2043	202	0.10
400,000	USD	JPMorgan Chase & Co., FRN, 0.70%, 16/03/2024	401	0.21
100,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	104	0.05
300,000	EUR	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	377	0.19
100,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	124	0.06
300,000	USD	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	275	0.14
200,000	USD	JPMorgan Chase & Co., FRN, 4.26%, 22/02/2048	232	0.12
200,000	USD	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	222	0.11
50,000	USD	JPMorgan Chase & Co., FRN, 3.11%, 22/04/2051	49	0.03
50,000	USD	Keurig Dr Pepper, Inc., 5.09%, 25/05/2048	64	0.03
150,000	USD	Keysight Technologies, Inc., 4.60%, 06/04/2027	173	0.09
150,000	USD	Kimberly-Clark Corp., 1.05%, 15/09/2027	146	0.08
50,000	USD	Kimberly-Clark Corp., 6.63%, 01/08/2037	75	0.04
150,000	USD	Kinder Morgan Energy Partners LP, 6.95%, 15/01/2038	205	0.11
50,000	USD	Kinder Morgan, Inc., 5.20%, 01/03/2048	59	0.03
50,000	USD	KKR Group Finance Co. II LLC, 5.50%, 01/02/2043	65	0.03
100,000	USD	Kroger Co. (The), 3.95%, 15/01/2050	110	0.06
75,000	USD	L3Harris Technologies, Inc., 1.80%, 15/01/2031	71	0.04

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	USD	Laboratory Corp. of America Holdings, 3.75%, 23/08/2022	103	0.05
300,000	USD	Laboratory Corp. of America Holdings, 3.60%, 01/02/2025	326	0.17
100,000	USD	Laboratory Corp. of America Holdings, 4.70%, 01/02/2045	116	0.06
50,000	USD	Las Vegas Sands Corp., 3.90%, 08/08/2029	52	0.03
100,000	USD	Lazard Group LLC, 4.50%, 19/09/2028	114	0.06
150,000	USD	Lear Corp., 3.80%, 15/09/2027	165	0.08
200,000	USD	Lear Corp., 3.50%, 30/05/2030	212	0.11
100,000	USD	Lear Corp., 5.25%, 15/05/2049	118	0.06
100,000	USD	Leggett & Platt, Inc., 3.50%, 15/11/2027	108	0.06
200,000	USD	Lennox International, Inc., 1.70%, 01/08/2027	198	0.10
50,000	USD	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	58	0.03
100,000	USD	Life Storage LP, REIT, 2.20%, 15/10/2030	96	0.05
400,000	USD	LifeStorage LP, REIT, 3.50%, 01/07/2026	436	0.22
100,000	USD	Lowe's Cos., Inc., 3.88%, 15/09/2023	107	0.06
100,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	108	0.06
50,000	USD	Lowe's Cos., Inc., 3.00%, 15/10/2050	47	0.02
100,000	USD	Magellan Midstream Partners LP, 4.20%, 03/10/2047	105	0.05
100,000	USD	Markel Corp., 4.15%, 17/09/2050	114	0.06
50,000	USD	Marriott International, Inc., 3.13%, 15/06/2026	53	0.03
200,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	230	0.12
300,000	USD	Marriott International, Inc., FRN, 4.63%, 15/06/2030	337	0.17
100,000	USD	Marriott International, Inc., FRN, 3.50%, 15/10/2032	104	0.05
200,000	USD	Marsh & McLennan Cos., Inc., 3.88%, 15/03/2024	218	0.11
200,000	USD	Marsh & McLennan Cos., Inc., 4.38%, 15/03/2029	232	0.12
150,000	USD	Marsh & McLennan Cos., Inc., 4.90%, 15/03/2049	195	0.10
100,000	USD	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	114	0.06
100,000	USD	Massachusetts Institute of Technology, 5.60%, 01/07/2111	162	0.08
100,000	USD	MassMutual Global Funding II, 2.50%, 17/10/2022	103	0.05
350,000	USD	Mastercard, Inc., 2.95%, 21/11/2026	380	0.20
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	135	0.07
150,000	USD	Mastercard, Inc., 3.80%, 21/11/2046	171	0.09
100,000	USD	Maxim Integrated Products, Inc., 3.38%, 15/03/2023	105	0.05
200,000	USD	Maxim Integrated Products, Inc., 3.45%, 15/06/2027	220	0.11
100,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	133	0.07
100,000	USD	McDonald's Corp., 4.88%, 09/12/2045	124	0.06
100,000	USD	McDonald's Corp., 4.45%, 01/03/2047	118	0.06
100,000	USD	McKesson Corp., 3.80%, 15/03/2024	109	0.06
200,000	USD	McKesson Corp., 4.75%, 30/05/2029	236	0.12
100,000	USD	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	126	0.06
50,000	USD	Medtronic, Inc., 4.63%, 15/03/2045	64	0.03
50,000	USD	Merck & Co., Inc., 2.75%, 10/02/2025	53	0.03
150,000	USD	Merck & Co., Inc., 3.40%, 07/03/2029	166	0.09
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	150	0.08
200,000	USD	Merck & Co., Inc., 2.35%, 24/06/2040	186	0.10
200,000	USD	Merck & Co., Inc., 2.45%, 24/06/2050	178	0.09
150,000	USD	MetLife, Inc., 4.13%, 13/08/2042	174	0.09
100,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	124	0.06
300,000	USD	Micron Technology, Inc., 4.19%, 15/02/2027	337	0.17
150,000	USD	Micron Technology, Inc., 4.66%, 15/02/2030	173	0.09
100,000	USD	Microsoft Corp., 3.13%, 03/11/2025	109	0.06
172,000	USD	Microsoft Corp., 3.45%, 08/08/2036	192	0.10
200,000	USD	Microsoft Corp., 2.53%, 01/06/2050	186	0.10
78,000	USD	Microsoft Corp., 2.92%, 17/03/2052	78	0.04
200,000	EUR	MMS USA Investments, Inc., 1.25%, 13/06/2028	252	0.13
50,000	USD	Moody's Corp., 4.50%, 01/09/2022	52	0.03
200,000	EUR	Moody's Corp., 0.95%, 25/02/2030	248	0.13
150,000	USD	Morgan Stanley, 4.10%, 22/05/2023	160	0.08
200,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	256	0.13
150,000	USD	Morgan Stanley, 5.00%, 24/11/2025	173	0.09

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
100,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	128	0.07
150,000	USD	Morgan Stanley, 3.63%, 20/01/2027	166	0.09
100,000	USD	Morgan Stanley, 4.30%, 27/01/2045	118	0.06
150,000	USD	Morgan Stanley, 4.38%, 22/01/2047	180	0.09
400,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	415	0.21
500,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	491	0.25
200,000	EUR	Morgan Stanley, FRN, 0.50%, 07/02/2031	236	0.12
200,000	USD	Morgan Stanley, FRN, 1.93%, 28/04/2032	190	0.10
150,000	USD	Morgan Stanley, FRN, 5.60%, 24/03/2051	211	0.11
50,000	USD	Mosaic Co. (The), 5.45%, 15/11/2033	62	0.03
150,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	172	0.09
300,000	USD	MPLX LP, 4.88%, 01/12/2024	336	0.17
150,000	USD	MPLX LP, 2.65%, 15/08/2030	148	0.08
200,000	USD	MPLX LP, 4.70%, 15/04/2048	220	0.11
100,000	EUR	Nasdaq, Inc., 1.75%, 28/03/2029	131	0.07
100,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	122	0.06
150,000	USD	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	167	0.09
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.95%, 07/02/2024	106	0.05
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	101	0.05
300,000	USD	National Rural Utilities Cooperative Finance Corp., 4.30%, 15/03/2049	358	0.18
150,000	USD	Nestle Holdings, Inc., 3.90%, 24/09/2038	174	0.09
150,000	USD	NetApp, Inc., 1.88%, 22/06/2025	154	0.08
100,000	USD	NetApp, Inc., 2.70%, 22/06/2030	101	0.05
100,000	USD	New York State Electric & Gas Corp., 3.25%, 01/12/2026	109	0.06
200,000	USD	Newmont Corp., 2.25%, 01/10/2030	196	0.10
200,000	USD	NextEra Energy Capital Holdings, Inc., 2.75%, 01/05/2025	213	0.11
100,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	112	0.06
50,000	USD	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	47	0.02
150,000	USD	NIKE, Inc., 2.25%, 01/05/2023	155	0.08
150,000	USD	NIKE, Inc., 2.38%, 01/11/2026	160	0.08
250,000	USD	NIKE, Inc., 3.38%, 27/03/2050	267	0.14
300,000	USD	Novartis Capital Corp., 3.40%, 06/05/2024	326	0.17
100,000	USD	Novartis Capital Corp., 4.40%, 06/05/2044	123	0.06
100,000	USD	Novartis Capital Corp., 2.75%, 14/08/2050	96	0.05
150,000	USD	NSTAR Electric Co., 3.95%, 01/04/2030	171	0.09
100,000	USD	Nucor Corp., 4.13%, 15/09/2022	104	0.05
100,000	USD	Nuveen Finance LLC, 4.13%, 01/11/2024	111	0.06
100,000	USD	NVIDIA Corp., 2.85%, 01/04/2030	106	0.05
100,000	USD	NVIDIA Corp., 3.50%, 01/04/2050	108	0.06
150,000	USD	NVR, Inc., 3.95%, 15/09/2022	156	0.08
300,000	USD	NVR, Inc., 3.00%, 15/05/2030	312	0.16
150,000	USD	Old Republic International Corp., 3.88%, 26/08/2026	168	0.09
250,000	USD	Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028	279	0.14
100,000	USD	Omnicom Group, Inc., 3.63%, 01/05/2022	103	0.05
100,000	USD	Oncor Electric Delivery Co. LLC, 0.55%, 01/10/2025	98	0.05
200,000	USD	Oncor Electric Delivery Co. LLC, 5.30%, 01/06/2042	264	0.14
100,000	USD	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	111	0.06
25,000	USD	Oncor Electric Delivery Co. LLC, FRN, 5.35%, 01/10/2052	35	0.02
100,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	112	0.06
200,000	USD	ONEOK Partners LP, 6.13%, 01/02/2041	244	0.13
100,000	USD	ONEOK, Inc., 4.35%, 15/03/2029	110	0.06
100,000	USD	Oracle Corp., 2.50%, 15/10/2022	103	0.05
200,000	USD	Oracle Corp., 2.65%, 15/07/2026	211	0.11
75,000	USD	Oracle Corp., 2.88%, 25/03/2031	76	0.04
100,000	USD	Oracle Corp., 6.13%, 08/07/2039	135	0.07
50,000	USD	Oracle Corp., 3.65%, 25/03/2041	51	0.03
100,000	USD	Oracle Corp., 4.50%, 08/07/2044	113	0.06
200,000	USD	Oracle Corp., 3.60%, 01/04/2050	197	0.10
50,000	USD	Oracle Corp., 4.38%, 15/05/2055	55	0.03

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
75,000	USD	Oracle Corp., 4.10%, 25/03/2061	79	0.04
150,000	USD	Otis Worldwide Corp., 3.36%, 15/02/2050	152	0.08
200,000	USD	Owl Rock Capital Corp., 3.40%, 15/07/2026	208	0.11
100,000	USD	Packaging Corp. of America, 3.00%, 15/12/2029	105	0.05
100,000	USD	Parker-Hannifin Corp., 2.70%, 14/06/2024	106	0.05
100,000	USD	Parker-Hannifin Corp., 4.45%, 21/11/2044	119	0.06
200,000	USD	Parker-Hannifin Corp., 4.00%, 14/06/2049	226	0.12
50,000	USD	PayPal Holdings, Inc., 2.85%, 01/10/2029	53	0.03
200,000	USD	PECO Energy Co., 3.05%, 15/03/2051	201	0.10
200,000	USD	Penske Truck Leasing Co. LP, 4.88%, 11/07/2022	210	0.11
350,000	USD	PepsiCo, Inc., 2.38%, 06/10/2026	373	0.19
150,000	USD	PepsiCo, Inc., 3.00%, 15/10/2027	164	0.08
200,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	253	0.13
100,000	EUR	PepsiCo, Inc., 0.88%, 16/10/2039	119	0.06
100,000	USD	PepsiCo, Inc., 4.00%, 05/03/2042	117	0.06
50,000	USD	PepsiCo, Inc., 2.88%, 15/10/2049	49	0.03
150,000	EUR	PerkinElmer, Inc., 1.88%, 19/07/2026	195	0.10
100,000	USD	PerkinElmer, Inc., 3.30%, 15/09/2029	106	0.05
50,000	USD	Pfizer, Inc., 4.13%, 15/12/2046	59	0.03
100,000	USD	Phillips 66, 4.30%, 01/04/2022	104	0.05
100,000	USD	Phillips 66, 5.88%, 01/05/2042	132	0.07
450,000	USD	Pioneer Natural Resources Co., 2.15%, 15/01/2031	426	0.22
50,000	USD	Polar Tankers, Inc., 5.95%, 10/05/2037	63	0.03
100,000	USD	Potomac Electric Power Co., 6.50%, 15/11/2037	144	0.07
300,000	USD	PPG Industries, Inc., 1.20%, 15/03/2026	298	0.15
100,000	USD	Precision Castparts Corp., 3.90%, 15/01/2043	109	0.06
100,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	155	0.08
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	195	0.10
150,000	USD	Progressive Corp. (The), 3.20%, 26/03/2030	163	0.08
200,000	USD	Progressive Corp. (The), 4.13%, 15/04/2047	237	0.12
100,000	USD	Progressive Corp. (The), 3.95%, 26/03/2050	117	0.06
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	121	0.06
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	120	0.06
100,000	USD	Prologis LP, REIT, 2.25%, 15/04/2030	100	0.05
100,000	USD	Public Service Co. of New Hampshire, 3.60%, 01/07/2049	109	0.06
200,000	USD	Public Service Electric and Gas Co., 2.70%, 01/05/2050	188	0.10
200,000	USD	Public Service Enterprise Group, Inc., 2.88%, 15/06/2024	212	0.11
100,000	USD	Public Storage, REIT, 0.88%, 15/02/2026	99	0.05
150,000	USD	Public Storage, REIT, 3.09%, 15/09/2027	163	0.08
300,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	330	0.17
50,000	USD	Qualcomm, Inc., 4.30%, 20/05/2047	60	0.03
400,000	USD	Quanta Services, Inc., 2.90%, 01/10/2030	411	0.21
200,000	USD	Quest Diagnostics, Inc., 2.95%, 30/06/2030	208	0.11
100,000	USD	Realty Income Corp., REIT, 4.13%, 15/10/2026	113	0.06
200,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	214	0.11
100,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	93	0.05
100,000	USD	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	87	0.04
400,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	388	0.20
200,000	USD	Roche Holdings, Inc., 4.00%, 28/11/2044	239	0.12
200,000	USD	Roper Technologies, Inc., 2.35%, 15/09/2024	210	0.11
100,000	USD	Roper Technologies, Inc., 1.75%, 15/02/2031	94	0.05
100,000	USD	S&P Global, Inc., 2.95%, 22/01/2027	108	0.06
200,000	USD	S&P Global, Inc., 2.50%, 01/12/2029	206	0.11
100,000	USD	S&P Global, Inc., 3.25%, 01/12/2049	105	0.05
150,000	USD	S&P Global, Inc., 2.30%, 15/08/2060	124	0.06
500,000	USD	Sabine Pass Liquefaction LLC, 4.50%, 15/05/2030	564	0.29
100,000	USD	salesforce.com, Inc., 3.25%, 11/04/2023	106	0.05
50,000	USD	salesforce.com, Inc., 3.70%, 11/04/2028	56	0.03
200,000	USD	San Diego Gas & Electric Co., 4.50%, 15/08/2040	238	0.12

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
150,000	USD	San Diego Gas & Electric Co., 3.75%, 01/06/2047	164	0.08
150,000	USD	Santander Holdings USA, Inc., 4.40%, 13/07/2027	167	0.09
100,000	USD	Sempra Energy, 6.00%, 15/10/2039	136	0.07
500,000	USD	ServiceNow, Inc., 1.40%, 01/09/2030	457	0.23
250,000	USD	Sherwin-Williams Co. (The), 2.95%, 15/08/2029	263	0.14
200,000	USD	Sherwin-Williams Co. (The), 2.30%, 15/05/2030	199	0.10
100,000	USD	Sherwin-Williams Co. (The), 4.50%, 01/06/2047	119	0.06
100,000	USD	Simon Property Group LP, REIT, 4.75%, 15/03/2042	119	0.06
300,000	USD	Sodexo, Inc., 2.72%, 16/04/2031	299	0.15
50,000	USD	Sonoco Products Co., 5.75%, 01/11/2040	63	0.03
200,000	USD	Southern California Edison Co., 3.50%, 01/10/2023	213	0.11
250,000	USD	Southern California Edison Co., 4.50%, 01/09/2040	285	0.15
150,000	USD	Southern California Gas Co., 2.60%, 15/06/2026	159	0.08
200,000	USD	Southwest Airlines Co., 5.13%, 15/06/2027	234	0.12
150,000	USD	Spectra Energy Partners LP, 4.75%, 15/03/2024	166	0.09
100,000	USD	Spirit Realty LP, REIT, 3.40%, 15/01/2030	105	0.05
50,000	USD	Stanley Black & Decker, Inc., 2.30%, 15/03/2030	51	0.03
100,000	USD	Starbucks Corp., 3.85%, 01/10/2023	107	0.06
50,000	USD	Starbucks Corp., 4.45%, 15/08/2049	59	0.03
100,000	USD	State Street Corp., 3.70%, 20/11/2023	108	0.06
275,000	USD	STORE Capital Corp., REIT, 2.75%, 18/11/2030	274	0.14
200,000	USD	Stryker Corp., 3.50%, 15/03/2026	220	0.11
200,000	USD	Stryker Corp., 3.65%, 07/03/2028	223	0.11
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	142	0.07
300,000	USD	SVB Financial Group, 3.13%, 05/06/2030	315	0.16
300,000	USD	SVB Financial Group, 1.80%, 02/02/2031	280	0.14
150,000	USD	Synchrony Financial, 3.70%, 04/08/2026	163	0.08
50,000	USD	Sysco Corp., 4.50%, 01/04/2046	57	0.03
50,000	USD	Tapestry, Inc., FRN, 4.13%, 15/07/2027	55	0.03
300,000	USD	TD Ameritrade Holding Corp., 3.30%, 01/04/2027	328	0.17
100,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	123	0.06
300,000	USD	Thermo Fisher Scientific, Inc., 4.13%, 25/03/2025	334	0.17
100,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	122	0.06
100,000	USD	Thermo Fisher Scientific, Inc., 4.50%, 25/03/2030	117	0.06
100,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	139	0.07
200,000	USD	Thermo Fisher Scientific, Inc., 4.10%, 15/08/2047	232	0.12
50,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	88	0.05
150,000	USD	Time Warner Cable LLC, 6.55%, 01/05/2037	200	0.10
100,000	USD	Time Warner Cable LLC, 5.50%, 01/09/2041	120	0.06
100,000	USD	Time Warner Entertainment Co. LP, 8.38%, 15/07/2033	148	0.08
100,000	USD	TJX Cos., Inc. (The), 2.50%, 15/05/2023	104	0.05
500,000	USD	T-Mobile USA, Inc., 2.05%, 15/02/2028	497	0.26
50,000	USD	T-Mobile USA, Inc., 4.50%, 15/04/2050	56	0.03
100,000	USD	T-Mobile USA, Inc., 3.30%, 15/02/2051	94	0.05
100,000	USD	T-Mobile USA, Inc., 3.60%, 15/11/2060	96	0.05
150,000	USD	Toyota Motor Credit Corp., 2.63%, 10/01/2023	156	0.08
100,000	USD	Trane Technologies Global Holding Co. Ltd., 4.25%, 15/06/2023	108	0.06
150,000	USD	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	215	0.11
300,000	USD	Trimble, Inc., FRN, 4.90%, 15/06/2028	348	0.18
50,000	USD	Truist Financial Corp., 3.88%, 19/03/2029	56	0.03
50,000	USD	TWDC Enterprises 18 Corp., 7.00%, 01/03/2032	71	0.04
50,000	USD	TWDC Enterprises 18 Corp., 3.70%, 01/12/2042	55	0.03
50,000	USD	Tyson Foods, Inc., 4.50%, 15/06/2022	52	0.03
350,000	USD	Unilever Capital Corp., 3.50%, 22/03/2028	389	0.20
50,000	USD	Union Pacific Corp., 4.16%, 15/07/2022	52	0.03
50,000	USD	Union Pacific Corp., 3.80%, 01/10/2051	54	0.03
200,000	USD	United Parcel Service, Inc., 3.05%, 15/11/2027	220	0.11
300,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	384	0.20
50,000	USD	United Parcel Service, Inc., 4.88%, 15/11/2040	64	0.03

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
BONDS (continued)				
Corporate debt securities (continued)				
United States (continued)				
200,000	USD	United Parcel Service, Inc., 3.75%, 15/11/2047	225	0.12
150,000	USD	United Parcel Service, Inc., 5.30%, 01/04/2050	208	0.11
100,000	USD	UnitedHealth Group, Inc., 3.75%, 15/07/2025	111	0.06
300,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	297	0.15
100,000	USD	UnitedHealth Group, Inc., 4.63%, 15/07/2035	123	0.06
200,000	USD	UnitedHealth Group, Inc., 4.25%, 15/03/2043	236	0.12
100,000	USD	UnitedHealth Group, Inc., 4.20%, 15/01/2047	117	0.06
150,000	USD	UnitedHealth Group, Inc., 3.70%, 15/08/2049	164	0.08
200,000	USD	US Bancorp, 3.00%, 15/03/2022	204	0.11
100,000	USD	US Bancorp, 2.95%, 15/07/2022	103	0.05
200,000	EUR	US Bancorp, 0.85%, 07/06/2024	248	0.13
200,000	USD	US Bancorp, 3.10%, 27/04/2026	217	0.11
50,000	USD	Valero Energy Corp., 6.63%, 15/06/2037	65	0.03
200,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	221	0.11
100,000	USD	Verisk Analytics, Inc., 3.63%, 15/05/2050	102	0.05
100,000	USD	Verizon Communications, Inc., 3.38%, 15/02/2025	109	0.06
100,000	EUR	Verizon Communications, Inc., 1.30%, 18/05/2033	125	0.06
100,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	160	0.08
200,000	USD	Verizon Communications, Inc., 4.81%, 15/03/2039	243	0.12
100,000	USD	Verizon Communications, Inc., 4.13%, 15/08/2046	112	0.06
200,000	USD	Verizon Communications, Inc., 4.52%, 15/09/2048	237	0.12
50,000	CAD	Verizon Communications, Inc., 3.63%, 16/05/2050	38	0.02
200,000	USD	Viatis, Inc., 1.65%, 22/06/2025	202	0.10
50,000	USD	Viatis, Inc., 4.00%, 22/06/2050	50	0.03
100,000	USD	Visa, Inc., 3.15%, 14/12/2025	109	0.06
400,000	USD	Visa, Inc., 2.05%, 15/04/2030	404	0.21
150,000	USD	Visa, Inc., 4.30%, 14/12/2045	185	0.09
300,000	USD	VMware, Inc., 3.90%, 21/08/2027	332	0.17
100,000	USD	Vulcan Materials Co., 4.50%, 15/06/2047	117	0.06
150,000	USD	Walt Disney Co. (The), 3.50%, 13/05/2040	161	0.08
50,000	USD	Washington Gas Light Co., 3.65%, 15/09/2049	54	0.03
500,000	USD	Wells Fargo & Co., FRN, 2.19%, 30/04/2026	518	0.27
200,000	USD	Wells Fargo & Co., FRN, 5.01%, 04/04/2051	261	0.13
300,000	USD	Weyerhaeuser Co., REIT, 4.00%, 15/04/2030	336	0.17
100,000	USD	Weyerhaeuser Co., REIT, 7.38%, 15/03/2032	143	0.07
200,000	USD	Williams Cos., Inc. (The), 4.50%, 15/11/2023	218	0.11
50,000	USD	Williams Cos., Inc. (The), 3.75%, 15/06/2027	55	0.03
100,000	USD	Williams Cos., Inc. (The), 6.30%, 15/04/2040	131	0.07
100,000	USD	Willis North America, Inc., 3.88%, 15/09/2049	109	0.06
100,000	USD	Wyeth LLC, 5.95%, 01/04/2037	139	0.07
100,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	125	0.06
50,000	USD	Xylem, Inc., 3.25%, 01/11/2026	55	0.03
100,000	EUR	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	125	0.06
150,000	USD	Zoetis, Inc., 3.25%, 01/02/2023	156	0.08
100,000	USD	Zoetis, Inc., 4.70%, 01/02/2043	123	0.06
200,000	USD	Zoetis, Inc., 4.45%, 20/08/2048	242	0.12
		Total United States	115,341	59.17
Total investments in corporate debt securities			189,645	97.29
Asset-backed securities				
Ireland				
50,000	GBP	Freshwater Finance plc 'A', 5.18%, 20/04/2035	93	0.05
		Total Ireland	93	0.05
Total investments in asset-backed securities			93	0.05

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Holding	Currency	Investments		Fair Value USD '000	% of Net Asset Value
BONDS (continued)					
Supranational securities					
300,000	USD	Broadcom Corp., 3.13%, 15/01/2025		320	0.16
142,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027		156	0.08
100,000	USD	NXP BV, 4.30%, 18/06/2029		113	0.06
Total investments in supranational securities				589	0.30
Total investments in bonds				190,509	97.73
Description		Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
Forward currency contracts²					
Buy USD 2,785,972; Sell GBP 2,000,000		Citibank	04/05/2021	17	0.01
Total unrealised gain				17	0.01
Class X CHF (Hedged) Accumulating					
Buy CHF 930; Sell USD 1,008 ³		J.P. Morgan	14/05/2021	–	–
Total unrealised gain				–	–
Class X GBP (Hedged) Accumulating					
Buy GBP 36,496,545; Sell USD 50,232,384		J.P. Morgan	14/05/2021	300	0.15
Total unrealised gain				300	0.15
Class X GBP (Hedged) Distributing					
Buy GBP 69,152,560; Sell USD 95,178,818		J.P. Morgan	14/05/2021	568	0.29
Total unrealised gain				568	0.29
Class Z EUR (Hedged) Accumulating					
Buy EUR 40,680,471; Sell USD 48,950,434		J.P. Morgan	14/05/2021	30	0.02
Total unrealised gain				30	0.02
Total unrealised gain on forward currency contracts				915	0.47
Forward currency contracts²					
Buy USD 1,201,501; Sell CAD 1,500,000		Citibank	04/05/2021	(18)	(0.01)
Buy USD 4,690,660; Sell CAD 5,910,000		Bank of America	04/05/2021	(113)	(0.06)
Buy USD 541,827; Sell EUR 460,000		BNP Paribas	04/05/2021	(12)	(0.01)
Buy USD 30,209,255; Sell EUR 25,483,000		Citibank	04/05/2021	(467)	(0.23)
Buy USD 17,805,765; Sell EUR 15,180,000		Barclays	04/05/2021	(468)	(0.24)
Buy USD 7,274,756; Sell GBP 5,277,000		Goldman Sachs	04/05/2021	(32)	(0.02)
Total unrealised loss				(1,110)	(0.57)
Total unrealised loss on forward currency contracts				(1,110)	(0.57)

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULE OF INVESTMENTS (continued)

As at 30 April 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
Futures contracts						
Germany						
(5)	EUR	(500,000)	Euro-Bobl	08/06/2021	1	–
(11)	EUR	(1,100,000)	Euro-Bund	08/06/2021	19	0.01
Total Germany					20	0.01
Japan						
1	JPY	100,000,000	Japan 10 Year Bond	14/06/2021	4	–
Total Japan					4	–
United States						
(25)	USD	(2,500,000)	US 10 Year Ultra Bond	21/06/2021	39	0.02
(6)	USD	(600,000)	US Long Bond	21/06/2021	21	0.01
Total United States					60	0.03
Total unrealised gain on futures contracts					84	0.04
Australia						
4	AUD	400,000	Australia 10 Year Bond	15/06/2021	(1)	–
Total Australia					(1)	–
Total unrealised loss on futures contracts					(1)	–
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					191,508	98.24
Total financial liabilities at fair value through profit or loss					(1,111)	(0.57)
Cash and margin cash					4,737	2.43
Other assets and liabilities					(193)	(0.10)
Net asset value attributable to redeemable shareholders					194,941	100.00
						% of Total Assets
Analysis of total assets						
Transferable securities admitted to official stock exchange listing						87.53
Transferable securities dealt in on another regulated market						8.70
Financial derivative instruments dealt in on a regulated market						0.04
OTC financial derivative instruments						0.46
Other assets						3.27
Total assets						100.00

¹Security is perpetual without predetermined maturity date. The date shown, if applicable, is the next call date.

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	198,009	62,833
Futures contracts	9,032	431

BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
114,800	Wilmar International Ltd.	404
35,000	AIA Group Ltd.	390
259,700	PTT PCL NVDR	332
1,106	BeiGene Ltd. ADR	303
104,300	Singapore Technologies Engineering Ltd.	283
10,600	Meituan 'B'	257
990	Alibaba Group Holding Ltd. ADR	247
141,300	Singapore Telecommunications Ltd.	246
89,000	Quanta Computer, Inc.	243
19,000	Techtronic Industries Co. Ltd.	235
183,200	ComfortDelGro Corp. Ltd.	231
940,000	Land & Houses PCL NVDR	230
1,269	Sea Ltd. ADR	207
2,900	Tencent Holdings Ltd.	206
11,600	Hang Seng Bank Ltd.	197
643	NAVER Corp.	188
2,696	WNS Holdings Ltd. ADR	183
57,100	PTT Exploration & Production PCL NVDR	181
3,700	Hong Kong Exchanges & Clearing Ltd.	174
1,467	Pinduoduo, Inc. ADR	171
Sales		
Quantity	Investments	Proceeds USD'000
293,900	PTT PCL NVDR	374
105,100	Wilmar International Ltd.	357
1,182	BeiGene Ltd. ADR	321
6,100	Hong Kong Exchanges & Clearing Ltd.	310
168,100	Singapore Telecommunications Ltd.	295
104,300	Singapore Technologies Engineering Ltd.	292
88,000	Quanta Computer, Inc.	262
78,100	PTT Exploration & Production PCL NVDR	245
1,269	Sea Ltd. ADR	239
983,400	Land & Houses PCL NVDR	239
21,800	AIA Group Ltd.	239
11,900	Hang Seng Bank Ltd.	207
3,499	Yum China Holdings, Inc.	194
26,200	Oversea-Chinese Banking Corp. Ltd.	189
2,500	Tencent Holdings Ltd.	188
38,000	Wharf Real Estate Investment Co. Ltd.	169
2,153	LG Corp.	166
138,900	Sheng Siong Group Ltd.	165
24,500	China Mobile Ltd.	158
4,000	Meituan 'B'	156

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 (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
2,700,000	US Treasury Bill, 0.00%, 20/04/2021	2,700
4,227	Alibaba Group Holding Ltd. ADR	1,083
13,700	Tencent Holdings Ltd.	1,043
14,509	Samsung Electronics Co. Ltd.	934
44,000	Taiwan Semiconductor Manufacturing Co. Ltd.	784
6,592	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	566
6,600	JD.com, Inc. ADR	562
17,500	Meituan 'B'	557
6,589	New Oriental Education & Technology Group, Inc. ADR	453
5,893	HDFC Bank Ltd. ADR	435
47,000	Delta Electronics, Inc.	422
4,825	TAL Education Group ADR	358
3,114	NetEase, Inc. ADR	347
1,820	Baidu, Inc. ADR	340
28,000	Ping An Insurance Group Co. of China Ltd. 'H'	309
1,302	Naspers Ltd. 'N'	285
81,600	Xiaomi Corp. 'B'	281
98,000	Nan Ya Plastics Corp.	264
1,771	Pinduoduo, Inc. ADR	238
120,500	Malayan Banking Bhd.	234
Sales		
Quantity	Investments	Proceeds USD'000
2,700,000	US Treasury Bill, 0.00%, 20/04/2021	2,700
5,852	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	573
6,100	Tencent Holdings Ltd.	448
544,000	China Construction Bank Corp. 'H'	444
1,479	Alibaba Group Holding Ltd. ADR	392
5,379	Samsung Electronics Co. Ltd.	323
4,357	New Oriental Education & Technology Group, Inc. ADR	311
7,200	Meituan 'B'	299
20,000	Taiwan Semiconductor Manufacturing Co. Ltd.	293
2,280	NetEase, Inc. ADR	273
1,562	Baidu, Inc. ADR	256
3,027	JD.com, Inc. ADR	244
20,000	Ping An Insurance Group Co. of China Ltd. 'H'	230
3,478	TAL Education Group ADR	224
26,000	Delta Electronics, Inc.	213
73,200	Xiaomi Corp. 'B'	213
134,800	Huatai Securities Co. Ltd. 'H'	211
2,714	HDFC Bank Ltd. ADR	203
34,000	China Mobile Ltd.	198
6,393	ZTO Express Cayman, Inc. ADR	198

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 (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost EUR'000
10,478	Deutsche Boerse AG	1,517
5,494	adidas AG	1,508
19,204	Novartis AG, Registered	1,438
3,885	ASML Holding NV	1,402
33,387	Koninklijke Philips NV	1,400
12,127	SAP SE	1,374
31,601	Deutsche Post AG	1,337
10,856	Siemens AG, Registered	1,289
21,112	Novo Nordisk A/S 'B'	1,218
24,863	Daimler AG	1,177
12,237	Beiersdorf AG	1,141
80,706	Equinor ASA	1,070
109,936	E.ON SE	1,002
10,306	Nestle SA, Registered	984
6,992	Merck KGaA	906
407,020	Banco Santander SA	901
14,854	BASF SE	895
6,230	Orsted A/S	888
25,816	NN Group NV	881
4,666	Allianz SE	870

Sales		
Quantity	Investments	Proceeds EUR'000
26,791	Novartis AG, Registered	2,011
18,024	SAP SE	1,986
28,289	Novo Nordisk A/S 'B'	1,640
9,944	Deutsche Boerse AG	1,456
33,312	Koninklijke Philips NV	1,445
14,539	Nestle SA, Registered	1,415
3,610	ASML Holding NV	1,363
10,939	Siemens AG, Registered	1,341
21,868	BASF SE	1,272
6,656	Allianz SE	1,231
135,479	ING Groep NV	1,156
3,879	adidas AG	1,080
22,718	Daimler AG	1,079
10,479	Beiersdorf AG	1,003
24,299	Deutsche Post AG	936
420,766	Banco Santander SA	923
11,112	Swiss Re AG	828
2,759	Roche Holding AG	822
22,713	NN Group NV	771
428	Adyen NV	760

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 (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost EUR'000
1,512	adidas AG	410
9,566	Deutsche Post AG	405
7,867	Daimler AG	376
18,334	RELX plc	373
1,016	ASML Holding NV	361
4,675	Novartis AG, Registered	347
2,784	SAP SE	328
7,852	Koninklijke Philips NV	324
5,461	BASF SE	324
2,210	Deutsche Boerse AG	323
4,478	Novo Nordisk A/S 'B'	260
35,001	Nordea Bank Abp	248
1,877	Merck KGaA	239
1,566	DSV PANALPINA A/S	228
2,344	Nestle SA, Registered	223
3,655	Bayerische Motoren Werke AG	217
4,954	QIAGEN NV	215
16,108	Equinor ASA	214
393	Kering SA	213
675	Roche Holding AG	208

Sales		
Quantity	Investments	Proceeds EUR'000
7,082	Novartis AG, Registered	540
4,622	SAP SE	519
7,247	Novo Nordisk A/S 'B'	424
18,334	RELX plc	381
7,299	Unilever NV	365
973	ASML Holding NV	336
6,896	Daimler AG	331
5,857	BASF SE	305
3,025	Nestle SA, Registered	298
7,549	Deutsche Post AG	285
1,526	Allianz SE	280
885	Roche Holding AG	265
3,943	Bayerische Motoren Werke AG	262
17,182	Deutsche Telekom AG, Registered	258
1,946	Siemens AG, Registered	245
888	adidas AG	245
1,627	Deutsche Boerse AG	242
28,458	ING Groep NV	238
5,501	Koninklijke Philips NV	238
928	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	232

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 US EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
194,892	Apple, Inc.	31,443
112,908	Microsoft Corp.	23,578
5,497	Amazon.com, Inc.	16,666
113,932	Walt Disney Co. (The)	15,460
8,472	Alphabet, Inc. 'A'	14,491
31,828	NVIDIA Corp.	14,022
234,382	Intel Corp.	13,323
27,826	Adobe, Inc.	13,321
35,269	Intuit, Inc.	13,002
19,438	Tesla, Inc.	12,783
46,090	Facebook, Inc. 'A'	12,389
183,206	Morgan Stanley	11,793
168,425	Gilead Sciences, Inc.	11,425
32,786	Costco Wholesale Corp.	11,132
47,250	Deere & Co.	11,018
71,065	Johnson & Johnson	11,014
56,998	PayPal Holdings, Inc.	10,490
42,355	salesforce.com, Inc.	10,140
19,765	ServiceNow, Inc.	9,934
74,137	NextEra Energy, Inc.	9,911
Sales		
Quantity	Investments	Proceeds USD'000
94,946	Microsoft Corp.	21,004
109,072	Apple, Inc.	18,529
33,238	NVIDIA Corp.	18,067
5,177	Amazon.com, Inc.	16,161
92,155	Walt Disney Co. (The)	14,130
17,187	Tesla, Inc.	12,029
49,008	salesforce.com, Inc.	10,985
20,498	ServiceNow, Inc.	10,605
124,661	NextEra Energy, Inc.	10,396
45,565	Berkshire Hathaway, Inc. 'B'	9,825
257,075	Discovery, Inc. 'A'	9,399
40,977	PayPal Holdings, Inc.	8,299
63,426	Procter & Gamble Co. (The)	8,244
101,437	Merck & Co., Inc.	7,998
32,467	Facebook, Inc. 'A'	7,929
171,989	Exxon Mobil Corp.	7,257
221,183	Wells Fargo & Co.	6,803
24,812	Home Depot, Inc. (The)	6,703
12,346	Netflix, Inc.	6,163
33,554	Clorox Co. (The)	6,149

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 WORLD EQUITY FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
35,361	Apple, Inc.	5,906
26,148	Microsoft Corp.	5,705
27,212	Walt Disney Co. (The)	4,089
14,516	Facebook, Inc. 'A'	3,803
29,847	NIKE, Inc. 'B'	3,615
17,456	PayPal Holdings, Inc.	3,514
16,905	Visa, Inc. 'A'	3,414
71,630	Exxon Mobil Corp.	3,273
55,245	Intel Corp.	3,138
14,233	salesforce.com, Inc.	3,072
14,123	McDonald's Corp.	3,052
22,522	PepsiCo, Inc.	3,039
8,118	Intuit, Inc.	2,941
8,739	Mastercard, Inc. 'A'	2,927
13,268	Berkshire Hathaway, Inc. 'B'	2,831
93,693	AT&T, Inc.	2,746
8,365	Lululemon Athletica, Inc.	2,728
34,617	Morgan Stanley	2,662
1,606	Alphabet, Inc. 'C'	2,614
33,472	Colgate-Palmolive Co.	2,613
Sales		
Quantity	Investments	Proceeds USD'000
25,606	Microsoft Corp.	5,809
24,460	Apple, Inc.	4,493
14,335	Facebook, Inc. 'A'	3,836
23,769	Walt Disney Co. (The)	3,720
28,991	NIKE, Inc. 'B'	3,673
17,203	Visa, Inc. 'A'	3,612
76,739	Exxon Mobil Corp.	3,532
16,398	PayPal Holdings, Inc.	3,489
15,843	salesforce.com, Inc.	3,452
107,485	Wells Fargo & Co.	3,208
22,440	PepsiCo, Inc.	3,198
14,046	McDonald's Corp.	2,988
8,889	Mastercard, Inc. 'A'	2,985
63,096	Cisco Systems, Inc.	2,893
49,375	Twitter, Inc.	2,818
9,697	Home Depot, Inc. (The)	2,771
90,472	AT&T, Inc.	2,667
8,042	Lululemon Athletica, Inc.	2,661
6,013	Adobe, Inc.	2,656
22,283	Nestle SA, Registered	2,597

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 ASIAN DRAGON ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
9,429	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	943
23,051	BlackRock Global Funds - India Fund - Class X2 USD	331
290,000	China Construction Bank Corp. 'H'	239
9,100	Meituan 'B'	223
2,400	Tencent Holdings Ltd.	183
10,000	Taiwan Semiconductor Manufacturing Co. Ltd.	166
12,200	AIA Group Ltd.	151
20,500	CK Hutchison Holdings Ltd.	150
1,202	SK Hynix, Inc.	149
13,000	Ping An Insurance Group Co. of China Ltd. 'H'	148
11,700	LONGi Green Energy Technology Co. Ltd. 'A'	143
311	Kakao Corp.	140
16,200	Oversea-Chinese Banking Corp. Ltd.	140
2,205	Samsung Electronics Co. Ltd.	136
17,000	Hua Hong Semiconductor Ltd.	130
558	Baidu, Inc. ADR	127
57,500	CP ALL PCL NVDR	115
5,000	Yageo Corp.	109
3,500	Alibaba Group Holding Ltd.	107
158,800	China Petroleum & Chemical Corp. 'A'	104
160,000	China Unicom Hong Kong Ltd.	102
15,900	Han's Laser Technology Industry Group Co. Ltd. 'A'	95
2,000	China Tourism Group Duty Free Corp. Ltd. 'A'	94
2,900	Contemporary Amperex Technology Co. Ltd. 'A'	93
7,199	Sungrow Power Supply Co. Ltd. 'A'	92
2,200	JD.com, Inc. 'A'	92
387	Alibaba Group Holding Ltd. ADR	91
1,063	JD.com, Inc. ADR	90
116	NCSOFT Corp.	90
9,983	Shandong Linglong Tyre Co. Ltd. 'A'	87
8,000	Win Semiconductors Corp.	83
802	NetEase, Inc. ADR	77
3,800	NetEase, Inc.	74
44,000	Xinyi Solar Holdings Ltd.	72
100,667	China Molybdenum Co. Ltd. 'A'	72
15,695	Standard Chartered plc	70
16,000	Haier Smart Home Co. Ltd. 'H'	68
Sales		
Quantity	Investments	Proceeds USD'000
9,926	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	993
6,500	Tencent Holdings Ltd.	479
14,000	Taiwan Semiconductor Manufacturing Co. Ltd.	296
71,000	Hon Hai Precision Industry Co. Ltd.	257
21,500	Ping An Insurance Group Co. of China Ltd. 'H'	237
16,364	BlackRock Global Funds - India Fund - Class X2 USD	228
6,600	Meituan 'B'	228
911	SK Innovation Co. Ltd.	225
624	Alibaba Group Holding Ltd. ADR	173
558	Baidu, Inc. ADR	170
164,000	CNOOC Ltd.	153
23,000	Li Ning Co. Ltd.	136
248,200	Thai Beverage PCL	131
904	New Oriental Education & Technology Group, Inc. ADR	126
18,000	China Mobile Ltd.	113
21,500	CK Asset Holdings Ltd.	109
47,000	China Life Insurance Co. Ltd. 'H'	108
1,000	Largan Precision Co. Ltd.	106
44,000	Xinyi Solar Holdings Ltd.	105
40,000	Geely Automobile Holdings Ltd.	103
15,500	Anhui Conch Cement Co. Ltd. 'H'	101
30,400	China Vanke Co. Ltd. 'H'	99
6,600	Hangzhou Tigermed Consulting Co. Ltd. 'A'	98
117	NCSOFT Corp.	97

BLACKROCK ASIAN DRAGON ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2021

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
1,272	HDFC Bank Ltd. ADR	95
2,904	Doosan Bobcat, Inc.	92
1,229	Samsung Electronics Co. Ltd.	91
160,000	China Unicom Hong Kong Ltd.	91
125,800	Bangkok Dusit Medical Services PCL NVDR	89
2,200	JD.com, Inc. 'A'	86
1,063	JD.com, Inc. ADR	84
25,600	Budweiser Brewing Co. APAC Ltd.	80
1,106	Samsung Electronics Co. Ltd., Preference	78
115	Samsung Biologics Co. Ltd.	76
16,100	Lepu Medical Technology Beijing Co. Ltd. 'A'	75

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 EMERGING MARKETS ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
13,655	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,366
11,100	Meituan 'B'	278
20,500	Ping An Insurance Group Co. of China Ltd. 'H'	230
1,360	Baidu, Inc. ADR	226
11,000	Taiwan Semiconductor Manufacturing Co. Ltd.	200
249,000	China Construction Bank Corp. 'H'	193
628	Alibaba Group Holding Ltd. ADR	170
2,347	LUKOIL PJSC ADR	167
316,000	China Petroleum & Chemical Corp. 'H'	163
4,377	Contemporary Amperex Technology Co. Ltd. 'A'	157
345	Kakao Corp.	155
206,200	China Molybdenum Co. Ltd. 'A'	153
2,305	Samsung Electronics Co. Ltd.	153
58,000	China Feihe Ltd.	149
9,900	Kuaishou Technology	148
11,231	Sberbank of Russia PJSC ADR	147
2,000	Tencent Holdings Ltd.	146
1,960	SK Hynix, Inc.	143
3,224	KB Financial Group, Inc.	136
9,672	Turkiye Petrol Rafinerileri A/S	134
21,374	Cemex SAB de CV ADR	132
11,847	BlackRock Global Funds - India Fund - Class X2 USD	130
485	SK Holdings Co. Ltd.	127
456	POSCO	127
55,325	Eregli Demir ve Celik Fabrikalari TAS	120
155	NCSOFT Corp.	117
32,299	Jinyu Bio-Technology Co. Ltd. 'A'	115
1,710	JD.com, Inc. ADR	112
8,600	AIA Group Ltd.	110
2,505	Ozon Holdings plc ADR	107
3,000	MediaTek, Inc.	106
13,000	Suzano SA ADR	106
80,800	PTT PCL NVDR	106
107,000	CNOOC Ltd.	104
21,000	Han's Laser Technology Industry Group Co. Ltd. 'A'	104
846	Credicorp Ltd.	102
1,383	Tencent Holdings Ltd. ADR	102
4,800	NetEase, Inc.	101
2,618	Bancolombia SA, Preference ADR	101
2,673	OTP Bank Nyrt.	100
38,000	Jiumaojiu International Holdings Ltd.	100
39,000	Nanya Technology Corp.	99
Sales		
Quantity	Investments	Proceeds USD'000
9,756	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	976
7,200	Tencent Holdings Ltd.	495
30,592	BlackRock Global Funds - India Fund - Class X2 USD	407
1,386	Alibaba Group Holding Ltd. ADR	358
8,100	Meituan 'B'	292
1,360	Baidu, Inc. ADR	290
26,000	Ping An Insurance Group Co. of China Ltd. 'H'	281
393	Samsung SDI Co. Ltd.	225
3,938	Contemporary Amperex Technology Co. Ltd. 'A'	188
418,200	Bank Mandiri Persero Tbk. PT	177
779	SK Holdings Co. Ltd.	175
20,200	Walvax Biotechnology Co. Ltd. 'A'	175
178,000	CNOOC Ltd.	172
3,349	Huazhu Group Ltd. ADR	153
1,710	JD.com, Inc. ADR	151
9,700	LONGi Green Energy Technology Co. Ltd. 'A'	144
1,333	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	140
49,000	Hon Hai Precision Industry Co. Ltd.	128
10,729	Eldorado Gold Corp.	124

BLACKROCK EMERGING MARKETS ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2021

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
18,500	Anhui Conch Cement Co. Ltd. 'H'	121
4,800	NetEase, Inc.	119
15,500	Shandong Sinocera Functional Material Co. Ltd. 'A'	114
1,383	Tencent Holdings Ltd. ADR	111
2,109	Silicon Motion Technology Corp. ADR	110
52,000	Geely Automobile Holdings Ltd.	106
7,917	Notre Dame Intermedica Participacoes SA	105
1,000	Largan Precision Co. Ltd.	104
55,325	Eregli Demir ve Celik Fabrikalari TAS	101
16,300	Beijing New Building Materials plc 'A'	101
5,240	Prudential plc	98
2,250	JD.com, Inc. 'A'	96
2,149	Wizz Air Holdings plc	96

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 EURO-MARKETS ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost EUR'000
8,332	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	827
20,027	Enel SpA	164
1,115	Merck KGaA	150
3,751	BNP Paribas SA	148
10,727	FinecoBank Banca Fineco SpA	129
706	Ferrari NV	127
738	Sika AG, Registered	117
1,146	Prosus NV	110
194	Rational AG	103
2,420	QIAGEN NV	100
7,683	Allfunds Group plc	88
1,895	CTS Eventim AG & Co. KGaA	88
9,574	Metso Outotec OYJ	87
1,144	Worldline SA	79
1,917	BE Semiconductor Industries NV	70
264	Teleperformance	66
1,449	Auto1 Group SE	55
716	Amadeus IT Group SA	39
81	LVMH Moet Hennessy Louis Vuitton SE	33
222	DSV PANALPINA A/S	31
Sales		
Quantity	Investments	Proceeds EUR'000
8,200	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	813
2,391	SAP SE	243
3,031	Koninklijke Philips NV	131
580	Allianz SE	108
2,647	ASR Nederland NV	88
7,267	Iberdrola SA	81
606	DSV PANALPINA A/S	77
1,449	Auto1 Group SE	71
122	LVMH Moet Hennessy Louis Vuitton SE	64
1,254	BNP Paribas SA	61
271	Sika AG, Registered	59
866	IMA Industria Macchine Automatiche SpA	58
539	Symrise AG	56
278	Linde plc	56
1,122	Deutsche Wohnen SE	51
93	Kering SA	49
73	Straumann Holding AG, Registered	48
394	MorphoSys AG	45
175	Teleperformance	43
337	Ingenico Group SA	41
1,090	Moncler SpA	40
281	Pernod Ricard SA	39
595	KBC Group NV	36
134	adidas AG	34
394	Vinci SA	33
342	Sanofi	30

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 ESG AND CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
916,928	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	91,739
302,611	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	35,605
30,278	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	4,040
1,857,000	Gap, Inc. (The), 8.88%, 15/05/2027	2,121
1,965,000	ModivCare, Inc., 5.88%, 15/11/2025	2,086
1,695,000	Royal Caribbean Cruises Ltd., 11.50%, 01/06/2025	1,947
1,765,000	Rayonier AM Products, Inc., 7.63%, 15/01/2026	1,853
1,800,000	Tutor Perini Corp., 6.88%, 01/05/2025	1,742
1,630,000	Caesars Entertainment, Inc., 6.25%, 01/07/2025	1,702
1,400,000	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	1,678
1,300,000	AIB Group plc, FRN, 2.88%, 30/05/2031	1,669
1,460,000	Unisys Corp., 6.88%, 01/11/2027	1,596
1,350,000	Telecom Italia SpA, 1.63%, 18/01/2029	1,593
1,300,000	Deutsche Lufthansa AG, 3.00%, 29/05/2026	1,560
1,300,000	Chemours Co. (The), 4.00%, 15/05/2026	1,538
1,300,000	Adient Global Holdings Ltd., 3.50%, 15/08/2024	1,535
1,400,000	Abercrombie & Fitch Management Co., 8.75%, 15/07/2025	1,526
1,335,000	Joseph T Ryerson & Son, Inc., 8.50%, 01/08/2028	1,491
1,385,000	Hudbay Minerals, Inc., 6.13%, 01/04/2029	1,485
1,200,000	Mytilineos Financial Partners SA, 2.50%, 01/12/2024	1,481
Sales		
Quantity	Investments	Proceeds USD'000
930,130	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	93,062
293,580	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	34,587
30,439	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	4,063
1,900,000	Open Text Corp., 5.88%, 01/06/2026	2,002
1,400,000	Adient Global Holdings Ltd., 3.50%, 15/08/2024	1,730
1,350,000	Credit Acceptance Corp., 6.63%, 15/03/2026	1,401
1,200,000	EDP - Energias de Portugal SA, FRN, 1.70%, 20/07/2080	1,371
925,000	Stellantis NV, 3.88%, 05/01/2026	1,303
1,180,000	Caesars Entertainment, Inc., 6.25%, 01/07/2025	1,254
1,157,000	Arconic Corp., 6.13%, 15/02/2028	1,232
1,100,000	Boise Cascade Co., FRN, 5.63%, 01/09/2024	1,133
1,000,000	Fidelity & Guaranty Life Holdings, Inc., 5.50%, 01/05/2025	1,099
1,000,000	Meredith Corp., 6.50%, 01/07/2025	1,073
900,000	K+S AG, 2.63%, 06/04/2023	1,068
1,030,000	Boyd Gaming Corp., 4.75%, 01/12/2027	1,063
975,000	Realogy Group LLC, 7.63%, 15/06/2025	1,063
875,000	Ardagh Packaging Finance plc, 2.13%, 15/08/2026	1,062
1,000,000	Hudbay Minerals, Inc., 6.13%, 01/04/2029	1,060
825,000	ams AG, 6.00%, 31/07/2025	1,059
1,000,000	ModivCare, Inc., 5.88%, 15/11/2025	1,058

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 (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
768,905	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	76,926
198,032	Brookfield Renewable Corp. 'A'	10,400
61,970	Zoetis, Inc.	9,897
260,546	Boston Scientific Corp.	9,814
42,093	Danaher Corp.	9,577
65,824	LEG Immobilien SE	9,289
27,123,767	Safaricom plc	8,782
28,809,700	Bank Rakyat Indonesia Persero Tbk. PT	8,712
53,381	Jack Henry & Associates, Inc.	8,226
185,515	Nuance Communications, Inc.	7,982
86,110	Itron, Inc.	7,714
115,549	Darling Ingredients, Inc.	7,575
37,535	Vestas Wind Systems A/S	7,555
167,312	Mimecast Ltd.	7,453
4,724	MercadoLibre, Inc.	7,420
125,009	New Oriental Education & Technology Group, Inc. ADR	7,236
84,094	ICF International, Inc.	6,759
236,100	Katitas Co. Ltd.	6,752
49,171	Everbridge, Inc.	6,691
37,906	Koninklijke DSM NV	6,515
115,401	Koninklijke Philips NV	6,348
122,655	Pageseguro Digital Ltd. 'A'	6,146
263,958	EDP Renovaveis SA	5,999
49,560	Agilent Technologies, Inc.	5,993
159,088	Millicom International Cellular SA SDR	5,847
107,079	Oak Street Health, Inc.	5,799
63,182	Chegg, Inc.	5,758
58,281	Xylem, Inc.	5,617
119,884	Avangrid, Inc.	5,605
92,375	Genus plc	5,549
9,149	Samsung SDI Co. Ltd.	5,311
896,548	YDUQS Participacoes SA	5,307
119,304	Nexity SA	5,301
1,579,400	Jinyu Bio-Technology Co. Ltd. 'A'	5,214
448,533	17 Education & Technology Group, Inc. ADR	5,212
368,839	Jaws Acquisition Corp. 'A'	5,152
128,601	1Life Healthcare, Inc.	5,148
34,940	Sun Communities, Inc., REIT	5,117
60,504	First Solar, Inc.	5,100
71,647	eHealth, Inc.	4,823
1,829,000	China Feihe Ltd.	4,657
59,779	Rapid7, Inc.	4,605
316,537	Atlantic Sapphire ASA	4,476
104,189	Invitae Corp.	4,452
Sales		
Quantity	Investments	Proceeds USD'000
704,097	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	70,442
71,647	eHealth, Inc.	4,674
222,267	SEEK Ltd.	4,583
150,630	Veolia Environnement SA	4,478
164,047	360 DigiTech, Inc. ADR	3,826
32,057	Xylem, Inc.	3,346
17,437	Vestas Wind Systems A/S	3,207
19,079	Acciona SA	3,091
42,500	Eisai Co. Ltd.	3,009
34,819	First Solar, Inc.	2,857
163,750	LONGi Green Energy Technology Co. Ltd. 'A'	2,787
24,004	Emergent BioSolutions, Inc.	2,642
50,184	Avangrid, Inc.	2,586
83,724	Jamieson Wellness, Inc.	2,277
26,030	Chegg, Inc.	2,116
11,941	Square, Inc. 'A'	2,016
47,335	Boston Scientific Corp.	2,007

BLACKROCK GLOBAL IMPACT FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2021

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
166,700	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	1,992
19,507	Itron, Inc.	1,922
46,675	Nuance Communications, Inc.	1,841
137,355	Laureate Education, Inc. 'A'	1,830
165,306	Churchill Capital Corp. II 'A'	1,695
1,234	MercadoLibre, Inc.	1,659

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 (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
303,983	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	30,415
90,092	Mastercard, Inc. 'A'	29,118
58,430	ASML Holding NV	23,001
44,992	LVMH Moet Hennessy Louis Vuitton SE	22,616
101,168	Microsoft Corp.	20,999
58,852	S&P Global, Inc.	19,896
94,550	VeriSign, Inc.	19,164
44,841	ANSYS, Inc.	14,201
8,715	Alphabet, Inc. 'C'	13,946
127,375	Cadence Design Systems, Inc.	13,938
69,800	Verisk Analytics, Inc.	12,743
141,785	Edwards Lifesciences Corp.	11,189
46,373	Masimo Corp.	10,841
16,433	Lonza Group AG, Registered	9,717
13,499	Intuitive Surgical, Inc.	9,276
73,595	NIKE, Inc. 'B'	8,757
26,453	Intuit, Inc.	8,722
24,870	Costco Wholesale Corp.	8,657
45,961	Ferrari NV	8,599
121,734	Novo Nordisk A/S 'B'	8,236
67,850	Nestle SA, Registered	7,765
17,253	Fair Isaac Corp.	7,519
52,356	Spirax-Sarco Engineering plc	7,477
42,216	CME Group, Inc.	7,272
861,534	Auto Trader Group plc	6,369
146,839	Diageo plc	5,200
Sales		
Quantity	Investments	Proceeds USD'000
334,788	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	33,497
203,220	Diageo plc	8,130
12,167	ASML Holding NV	7,321
19,442	S&P Global, Inc.	6,517
35,042	Cadence Design Systems, Inc.	4,638
5,097	LVMH Moet Hennessy Louis Vuitton SE	3,487
9,549	ANSYS, Inc.	3,184
7,489	Mastercard, Inc. 'A'	2,697
1,106	Alphabet, Inc. 'C'	2,263
7,403	Microsoft Corp.	1,730
8,308	VeriSign, Inc.	1,693
5,514	Verisk Analytics, Inc.	981
10,515	Edwards Lifesciences Corp.	880
3,645	Masimo Corp.	830
1,067	Intuitive Surgical, Inc.	784
2,089	Intuit, Inc.	781
5,772	NIKE, Inc. 'B'	761
3,569	Ferrari NV	741
1,299	Lonza Group AG, Registered	740
1,903	Costco Wholesale Corp.	671

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 (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		Cost
Quantity	Investments	USD'000
32,000,000	US Treasury, 1.50%, 15/09/2022	32,893
29,000,000	US Treasury, 1.63%, 31/08/2022	29,878
29,000,000	US Treasury, 0.13%, 15/12/2023	28,863
17,000,000	US Treasury, 2.75%, 15/08/2021	17,500
12,000,000	US Treasury, 1.13%, 31/08/2021	12,135
10,000,000	US Treasury Bill, 0.00%, 06/10/2020	9,995
34,636	Microsoft Corp.	6,937
28,368	Apple, Inc.	6,848
6,000,000	US Treasury Bill, 0.00%, 11/06/2020	6,000
6,000,000	US Treasury Bill, 0.00%, 02/07/2020	5,999
2,091	Amazon.com, Inc.	5,861
4,000,000	International Bank for Reconstruction & Development, 1.63%, 09/03/2021	4,045
4,000,000	US Treasury Bill, 0.00%, 14/05/2020	4,000
9,594	Costco Wholesale Corp.	3,243
3,000,000	European Investment Bank, 1.38%, 15/06/2020	3,003
3,000,000	US Treasury Bill, 0.00%, 25/03/2021	2,996
10,890	Facebook, Inc. 'A'	2,643
2,500,000	Asian Development Bank, 2.25%, 20/01/2021	2,534
38,723	Verizon Communications, Inc.	2,198
1,385	Alphabet, Inc. 'A'	2,117
Sales		Proceeds
Quantity	Investments	USD'000
29,000,000	US Treasury, 1.63%, 31/08/2022	29,626
24,000,000	US Treasury, 2.75%, 15/08/2021	24,663
21,000,000	US Treasury, 1.13%, 31/08/2021	21,225
10,000,000	US Treasury Bill, 0.00%, 06/10/2020	9,995
9,500,000	Asian Development Bank, 2.25%, 20/01/2021	9,620
9,000,000	European Bank for Reconstruction & Development, 2.00%, 01/02/2021	9,101
9,000,000	International Bank for Reconstruction & Development, 1.63%, 09/03/2021	9,093
9,000,000	Province of Quebec Canada, 3.50%, 29/07/2020	9,042
8,000,000	US Treasury Bill, 0.00%, 25/03/2021	7,990
7,154,000	Kreditanstalt fuer Wiederaufbau, 2.75%, 01/10/2020	7,211
6,500,000	European Investment Bank, 1.38%, 15/06/2020	6,501
6,000,000	US Treasury Bill, 0.00%, 11/06/2020	6,000
6,000,000	US Treasury Bill, 0.00%, 02/07/2020	6,000
5,500,000	International Finance Corp., 2.25%, 25/01/2021	5,569
5,000,000	US Treasury, 1.50%, 15/09/2022	5,125
17,316	Apple, Inc.	2,232
5,832	Costco Wholesale Corp.	2,077
15,878	T-Mobile US, Inc.	1,972
7,938	McDonald's Corp.	1,759
29,317	Verizon Communications, Inc.	1,721

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 US FLEXIBLE EQUITY ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
3,350	Coca-Cola Co. (The)	165
847	Berkshire Hathaway, Inc. 'B'	155
5,023	Axalta Coating Systems Ltd.	125
1,975	Applied Materials, Inc.	123
37	Amazon.com, Inc.	123
3,651	General Motors Co.	120
7,891	Vodafone Group plc ADR	119
1,259	CH Robinson Worldwide, Inc.	117
1,155	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	116
2,497	CBRE Group, Inc. 'A'	115
233	Humana, Inc.	101
1,564	Morgan Stanley	96
949	Ross Stores, Inc.	93
755	Intercontinental Exchange, Inc.	83
311	FleetCor Technologies, Inc.	78
728	JPMorgan Chase & Co.	77
1,419	Ciena Corp.	65
1,211	CDK Global, Inc.	65
584	Reinsurance Group of America, Inc.	64
989	Las Vegas Sands Corp.	62
1,151	World Wrestling Entertainment, Inc. 'A'	61
1,090	Robert Half International, Inc.	57
2,832	EQT Corp.	54
460	Capital One Financial Corp.	50
225	Norfolk Southern Corp.	43
300	Fidelity National Information Services, Inc.	43
1,206	Fidelity National Financial, Inc.	42
177	Dollar General Corp.	36
1,178	Fox Corp. 'A'	33
650	Unilever NV	31
143	Visa, Inc. 'A'	30
765	US Bancorp	28
167	CDW Corp.	28
Sales		
Quantity	Investments	Proceeds USD'000
2,064	Apple, Inc.	297
3,695	Quanta Services, Inc.	251
4,040	Verizon Communications, Inc.	234
707	Dollar General Corp.	139
894	Hubbell, Inc.	138
3,040	Pfizer, Inc.	115
651	Lowe's Cos., Inc.	96
2,609	Molson Coors Beverage Co. 'B'	94
882	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	88
378	Microsoft Corp.	82
2,295	Truist Financial Corp.	75
692	Raymond James Financial, Inc.	74
1,232	DR Horton, Inc.	73
919	Cognizant Technology Solutions Corp. 'A'	72
1,545	US Bancorp	68
584	Reinsurance Group of America, Inc.	66
2,018	Ally Financial, Inc.	63
799	Sony Group Corp. ADR	53
183	Alibaba Group Holding Ltd. ADR	48
179	Norfolk Southern Corp.	44
22	Booking Holdings, Inc.	42
25	Alphabet, Inc. 'C'	42
459	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	41
24	Alphabet, Inc. 'A'	40
217	NXP Semiconductors NV	40
199	Laboratory Corp. of America Holdings	37
607	Robert Half International, Inc.	36
504	Unilever NV	31

BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2021

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
448	Novo Nordisk A/S ADR	29
767	Skechers USA, Inc. 'A'	28

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 ESG AND CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 April 2021

Purchases		
Quantity	Investments	Cost USD'000
800,000	JPMorgan Chase & Co., 3.88%, 01/02/2024	890
500,000	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	642
550,000	Bank of America Corp., FRN, 3.97%, 05/03/2029	641
600,000	General Motors Financial Co., Inc., 2.35%, 08/01/2031	600
500,000	Dell International LLC, FRN, 4.90%, 01/10/2026	575
500,000	Sumitomo Mitsui Financial Group, Inc., 3.45%, 11/01/2027	562
500,000	HSBC Holdings plc, FRN, 4.04%, 13/03/2028	559
500,000	Citigroup, Inc., FRN, 3.35%, 24/04/2025	535
500,000	BP Capital Markets America, Inc., 2.75%, 10/05/2023	530
500,000	IDEX Corp., 3.00%, 01/05/2030	526
450,000	AT&T, Inc., 4.10%, 15/02/2028	525
500,000	Wells Fargo & Co., FRN, 2.19%, 30/04/2026	524
400,000	Exxon Mobil Corp., 4.11%, 01/03/2046	514
500,000	T-Mobile USA, Inc., 2.05%, 15/02/2028	514
400,000	General Motors Financial Co., Inc., 2.20%, 01/04/2024	510
500,000	Morgan Stanley, FRN, 0.99%, 10/12/2026	491
450,000	HP, Inc., 3.40%, 17/06/2030	481
400,000	BNP Paribas SA, FRN, 0.50%, 19/01/2030	469
450,000	Goldman Sachs Group, Inc. (The), FRN, 2.91%, 05/06/2023	468
500,000	ServiceNow, Inc., 1.40%, 01/09/2030	463

Sales		
Quantity	Investments	Proceeds USD'000
450,000	Goldman Sachs Group, Inc. (The), FRN, 2.91%, 05/06/2023	466
300,000	Procter & Gamble Co. (The), 3.10%, 15/08/2023	322
250,000	IHS Markit Ltd., 4.25%, 01/05/2029	282
250,000	National Australia Bank Ltd., 2.80%, 10/01/2022	257
200,000	Deutsche Telekom International Finance BV, 4.25%, 13/07/2022	257
200,000	BNP Paribas SA, 2.88%, 24/10/2022	256
200,000	Cooperatieve Rabobank UA, 4.00%, 11/01/2022	251
200,000	CyrusOne LP, REIT, 1.45%, 22/01/2027	245
200,000	Rentokil Initial plc, FRN, 0.50%, 14/10/2028	238
200,000	Baidu, Inc., 4.38%, 29/03/2028	224
150,000	TP ICAP Ltd., FRN, 5.25%, 26/01/2024	208
200,000	Citigroup, Inc., 4.50%, 14/01/2022	208
200,000	Kroger Co. (The), 3.40%, 15/04/2022	208
200,000	American Express Credit Corp., 2.70%, 03/03/2022	207
200,000	Target Corp., 2.90%, 15/01/2022	206
200,000	Zimmer Biomet Holdings, Inc., 3.15%, 01/04/2022	205
150,000	DuPont de Nemours, Inc., 5.32%, 15/11/2038	199
200,000	Perrigo Finance Unlimited Co., FRN, 3.15%, 15/06/2030	198
150,000	National Australia Bank Ltd., 2.75%, 08/08/2022	190
150,000	Lowe's Cos., Inc., 3.88%, 15/09/2023	163
150,000	Plains All American Pipeline LP, 4.65%, 15/10/2025	162
150,000	Phillips 66 Partners LP, 3.61%, 15/02/2025	161
100,000	Allianz Finance II BV, 3.00%, 13/03/2028	150
100,000	Credit Agricole SA, 3.13%, 05/02/2026	140
100,000	Investor AB, 4.50%, 12/05/2023	136
100,000	Aon plc, 2.88%, 14/05/2026	136
100,000	Deutsche Telekom International Finance BV, 2.75%, 24/10/2024	136
100,000	APT Pipelines Ltd., 2.00%, 22/03/2027	135
100,000	CVS Health Corp., 5.05%, 25/03/2048	134
100,000	Swiss Life AG, FRN, 4.38%, 31/12/2164	134
100,000	Pfizer, Inc., 4.13%, 15/12/2046	132
100,000	Pernod Ricard SA, 1.50%, 18/05/2026	131
100,000	Ryanair DAC, 2.88%, 15/09/2025	131
100,000	E.ON International Finance BV, 1.50%, 31/07/2029	130
100,000	Cigna Corp., 4.80%, 15/08/2038	130
100,000	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	128
100,000	Bertelsmann SE & Co. KGaA, 2.63%, 02/08/2022	128
100,000	Carlsberg Breweries A/S, 2.63%, 15/11/2022	127
100,000	Eurogrid GmbH, 1.63%, 03/11/2023	127
100,000	ABN AMRO Bank NV, 4.13%, 28/03/2022	127
100,000	Fresenius SE & Co. KGaA, 1.88%, 15/02/2025	126

BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

SCHEDULES OF MATERIAL PURCHASES AND SALES (UNAUDITED) (continued)

For the financial year ended 30 April 2021

Sales (continued)		(continued)
Quantity	Investments	Proceeds USD'000
100,000	DNB Bank ASA, 4.25%, 18/01/2022	126
100,000	Transurban Finance Co. Pty. Ltd., 1.88%, 16/09/2024	126
100,000	Schneider Electric SE, 0.88%, 11/03/2025	125
100,000	Fresenius Medical Care AG & Co. KGaA, 1.50%, 29/05/2030	125
100,000	adidas AG, 0.63%, 10/09/2035	124
100,000	Abbott Ireland Financing DAC, 0.88%, 27/09/2023	124
100,000	UniCredit SpA, FRN, 1.25%, 25/06/2025	124
100,000	Capgemini SE, 1.00%, 18/10/2024	124
100,000	Vonovia Finance BV, 0.88%, 03/07/2023	123
100,000	Banco Santander SA, 1.38%, 09/02/2022	123
100,000	APT Pipelines Ltd., 1.38%, 22/03/2022	123
100,000	Coca-Cola Co. (The), 0.75%, 09/03/2023	123
100,000	Tyco Electronics Group SA, 1.10%, 01/03/2023	123
100,000	LVMH Moet Hennessy Louis Vuitton SE, 0.13%, 11/02/2028	123
100,000	Edenred, 1.38%, 18/06/2029	123
100,000	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026	122
100,000	FCC Aqualia SA, 1.41%, 08/06/2022	120
100,000	Walt Disney Co. (The), 3.50%, 13/05/2040	117
100,000	Howmet Aerospace, Inc., 6.88%, 01/05/2025	111

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

CALENDAR YEAR PERFORMANCE (UNAUDITED)

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

The Fund performance figures are based on the NAV calculated in accordance with the prospectus for the calendar year under review with any dividends reinvested. Due to FRS 102 requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

The returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. Performance returns for any other share class can be made available on request.

Fund name	Launch date	2020		2019		2018	
		Fund return %	Performance measure return%	Fund return %	Performance measure return	Fund return %	Performance measure return %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	19 July 2018	29.36	25.02	15.73	18.17	(9.03)	(9.14)
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	19 July 2018	16.15	18.31	20.32	18.42	(8.00)	(8.12)
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	4 June 2018	(1.90)	(3.27)	24.89	26.05	(13.73)	(11.89)
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	4 June 2018	1.79	1.76	25.71	27.10	(12.15)	(11.46)
BlackRock Advantage US Equity Fund - Class D USD Accumulating	4 June 2018	19.50	20.73	29.11	30.88	(9.71)	(8.31)
BlackRock Advantage World Equity Fund - Class D USD Accumulating	4 June 2018	17.04	15.51	28.40	27.67	(12.22)	(10.39)
BlackRock Asian Dragon ESG Screened Fund ¹ - Class D USD Accumulating	24 March 2020	60.14	62.74	n/a	n/a	n/a	n/a
BlackRock Emerging Markets ESG Screened Fund ¹ - Class D USD Accumulating	24 March 2020	65.57	64.05	n/a	n/a	n/a	n/a
BlackRock Euro-Markets ESG Screened Fund ¹ - Class D EUR Accumulating	24 March 2020	47.13	35.91	n/a	n/a	n/a	n/a
BlackRock Global High Yield ESG and Credit Screened Fund - Class D USD Accumulating	11 April 2019	5.25	5.68	5.76	5.97	n/a	n/a
BlackRock Global Impact Fund ¹ - Class D USD Accumulating	31 March 2020	74.53	47.84	n/a	n/a	n/a	n/a
BlackRock Global Unconstrained Equity Fund ¹ - Class D USD Accumulating	21 January 2020	24.82	13.40	n/a	n/a	n/a	n/a
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	25 July 2019	6.21	0.67	1.46	0.88	n/a	n/a
BlackRock US Flexible Equity ESG Screened Fund ¹ - Class D USD Accumulating	24 March 2020	66.65	60.30	n/a	n/a	n/a	n/a
BlackRock Global Corporate ESG and Credit Screened Fund ¹ - Class A USD Accumulating	31 July 2020	1.82	1.97	n/a	n/a	n/a	n/a

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

BLACKROCK FUNDS I ICAV

CALENDAR YEAR PERFORMANCE (UNAUDITED) (continued)

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.

ONGOING CHARGES (UNAUDITED)

The ongoing charge shown below expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Funds' assets as a percentage of the average Fund assets, for the twelve-month period ended 30 April 2021:

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Advantage Asia ex Japan Equity Fund	Class A USD Accumulating	1.00
	Class D CHF Hedged Accumulating	0.50
	Class D EUR Hedged Accumulating	0.50
	Class D GBP Hedged Accumulating	0.50
	Class D USD Accumulating	0.50
	Class X USD Accumulating	0.00
BlackRock Advantage Emerging Markets Equity Fund	Class A USD Accumulating	1.20
	Class D CHF Hedged Accumulating	0.60
	Class D EUR Hedged Accumulating	0.60
	Class D GBP Hedged Accumulating	0.60
	Class D USD Accumulating	0.60
	Class X GBP Accumulating	0.00
	Class X USD Accumulating	0.00
BlackRock Advantage Europe Equity Fund	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class X EUR Accumulating	0.00
BlackRock Advantage Europe ex UK Equity Fund	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
	Class X EUR Accumulating	0.00
BlackRock Advantage US Equity Fund	Class A USD Accumulating	0.60
	Class D CHF Hedged Accumulating	0.30
	Class D EUR Accumulating	0.30
	Class D EUR Hedged Accumulating	0.30
	Class D GBP Hedged Accumulating	0.30
	Class D USD Accumulating	0.30
	Class X USD Accumulating	0.00
BlackRock Advantage World Equity Fund	Class A USD Accumulating	0.80
	Class D CHF Hedged Accumulating	0.40
	Class D EUR Hedged Accumulating	0.40
	Class D GBP Hedged Accumulating	0.40
	Class D USD Accumulating	0.40
	Class X USD Accumulating	0.00
BlackRock Asian Dragon ESG Screened Fund	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
BlackRock Emerging Markets ESG Screened Fund	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
BlackRock Euro-Markets ESG Screened Fund	Class D EUR Accumulating	1.00
	Class X EUR Accumulating	0.00
BlackRock Global High Yield ESG and Credit Screened Fund	Class A USD Accumulating	0.60
	Class D USD Accumulating	0.30
	Class X EUR Hedged Accumulating	0.00
	Class X USD Accumulating	0.00

BLACKROCK FUNDS I ICAV

ONGOING CHARGES (UNAUDITED) (continued)

Fund name	Class of the Fund	Ongoing charge (%)
BlackRock Global High Yield ESG and Credit Screened Fund (continued)	Class Z EUR Hedged Accumulating	0.25
	Class Z GBP Hedged Accumulating	0.25
	Class Z USD Accumulating	0.25
BlackRock Global Impact Fund	Class A EUR Accumulating	1.70
	Class A EUR Distributing	1.70
	Class A USD Accumulating	1.70
	Class D EUR Accumulating	0.95
	Class D GBP Accumulating	0.95
	Class D USD Accumulating	0.95
	Class I EUR Accumulating	0.75
	Class I EUR Hedged Accumulating	0.75
	Class I GBP Accumulating	0.75
	Class I JPY Accumulating	0.75
	Class X GBP Distributing	0.00
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.65
	Class Z GBP Accumulating	0.65
	Class Z GBP Distributing	0.65
Class Z USD Accumulating	0.65	
BlackRock Global Unconstrained Equity Fund	Class A EUR Accumulating	1.70
	Class A USD Accumulating	0.00
	Class D EUR Accumulating	0.95
	Class D EUR Hedged Accumulating	0.95
	Class D USD Accumulating	0.95
	Class X USD Accumulating	0.00
	Class Z EUR Accumulating	0.75
	Class Z EUR Hedged Accumulating	0.75
	Class Z GBP Accumulating	0.75
	Class Z USD Accumulating	0.75
	Class Z USD Distributing	0.75
	BlackRock Tactical Opportunities Fund	Class A SGD Hedged Accumulating
Class A USD Accumulating		1.50
Class D CHF Hedged Accumulating		0.75
Class D EUR Hedged Accumulating		0.75
Class D GBP Hedged Accumulating		0.75
Class D USD Accumulating		0.75
Class X AUD Hedged Accumulating		0.00
Class X EUR Hedged Accumulating		0.00
Class X GBP Hedged Accumulating		0.00
Class X JPY Hedged Accumulating		0.00
Class X USD Accumulating		0.00
BlackRock US Flexible Equity ESG Screened Fund	Class D USD Accumulating	1.00
	Class X USD Accumulating	0.00
BlackRock Global Corporate ESG and Credit Screened Fund	Class A USD Accumulating	0.55
	Class D USD Accumulating	0.25
	Class X CHF (Hedged) Accumulating	0.00
	Class X GBP (Hedged) Accumulating	0.00
	Class X GBP (Hedged) Distributing	0.00
	Class Z EUR (Hedged) Accumulating	0.20
	Class Z USD Accumulating	0.20

TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

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

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

BLACKROCK FUNDS I ICAV

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 April 2021. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund	Currency	Value '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	17
BlackRock Advantage Emerging Markets Equity Fund	USD	31
BlackRock Advantage Europe Equity Fund	EUR	38
BlackRock Advantage Europe ex UK Equity Fund	EUR	9
BlackRock Advantage US Equity Fund	USD	229
BlackRock Advantage World Equity Fund	USD	118
BlackRock Asian Dragon ESG Screened Fund	USD	6
BlackRock Emerging Markets ESG Screened Fund	USD	11
BlackRock Euro-Markets ESG Screened Fund	EUR	1
BlackRock Global High Yield ESG and Credit Screened Fund	USD	2
BlackRock Global Impact Fund	USD	183
BlackRock Global Unconstrained Equity Fund	USD	35
BlackRock Tactical Opportunities Fund	USD	331
BlackRock US Flexible Equity ESG Screened Fund	USD	1
BlackRock Global Corporate ESG and Credit Screened Fund	USD	1

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial year ended 30 April 2021.

CROSS INVESTMENTS (UNAUDITED)

As at 30 April 2021, there were no cross umbrella investments held by any Fund within the Entity.

GLOBAL EXPOSURE (UNAUDITED)

The Directors are required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Directors uses one of two methodologies, the "commitment approach" or the "value-at-risk approach" ("VaR"), in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

Commitment approach

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

VaR approach

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment. Please refer to the financial risks note to the financial statements for further details on the measure of VaR.

The Directors use Absolute VaR as set out below. For Absolute VaR, the monthly VaR will not exceed 20% of the Fund's NAV. Where a VaR calculation is performed using a horizon other than the one-month regulatory limit, this 20% limit shall be rescaled to reflect the appropriate risk horizon period as directed by the relevant regulatory guidelines. Utilisation refers to the level of risk taken in this context.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective Absolute VaR regulatory limit.

Fund	Global exposure approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Tactical Opportunities Fund	Absolute VaR	N/A	43.56	14.32	23.19

BLACKROCK FUNDS I ICAV

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

Pursuant to its regulatory obligations, the Directors are required to express the level of leverage employed in a Fund where VaR is being used to measure global exposure. For the purposes of this disclosure, leverage is the investment exposure gained through the use of FDIs. It is calculated using the sum of the notional values of all the FDI held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed by each relevant Fund during the financial year ended 30 April 2021.

Fund	% Average leverage employed
BlackRock Tactical Opportunities Fund	608.49

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

(a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the 'BlackRock, Inc. Board') as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 9 meetings during 2020. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

(b) The Manager's Board

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

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process (continued)

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business;
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin¹ and Organic Revenue Growth². Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

¹As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

²Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

BLACKROCK FUNDS I ICAV

REPORT ON REMUNERATION (UNAUDITED) (continued)

Identified Staff (continued)

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

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

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020 is USD 14.35 million. This figure is comprised of fixed remuneration of USD 5.61 million and variable remuneration of USD 8.74 million. There were a total of 91 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2020, to its senior management was USD 0.83 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 13.52 million.

BLACKROCK FUNDS I ICAV

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial year end are disclosed on the relevant Fund's schedule of investments.

Securities lending and total return swaps

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.

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Fund's NAV, as at 30 April 2021 and the income/returns earned for the year ended 30 April 2021. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total Return Swaps	
		% of lendable assets	% of NAV	% of NAV	Total returns earned '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	7.71	4.74	–	–
BlackRock Advantage Emerging Markets Equity Fund	USD	6.75	3.31	4.20	161
BlackRock Advantage Europe Equity Fund	EUR	13.02	11.92	–	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	23.07	21.60	–	–
BlackRock Advantage US Equity Fund	USD	1.80	1.65	–	–
BlackRock Advantage World Equity Fund	USD	4.60	4.31	–	–
BlackRock Asian Dragon ESG Screened Fund	USD	1.95	1.14	–	1
BlackRock Emerging Markets ESG Screened Fund	USD	–	–	–	28
BlackRock Euro-Markets ESG Screened Fund	EUR	13.86	13.01	–	2
BlackRock Global High Yield ESG and Credit Screened Fund	USD	3.12	2.86	–	–
BlackRock Global Unconstrained Equity Fund	USD	2.25	2.13	–	–
BlackRock Tactical Opportunities Fund	USD	–	–	6.79	(6,040)
BlackRock US Flexible Equity ESG Screened Fund	USD	4.10	3.85	–	–

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

All returns and costs from total return swaps will accrue to each Fund and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following tables details the value of securities on loan (individually identified in the relevant Fund's Schedules of Investments), analysed by counterparty as at 30 April 2021.

Counterparty	Amount on loan	Collateral received
	USD '000	USD '000
BlackRock Advantage Asia ex Japan Equity Fund		
J.P. Morgan Securities plc	718	787
Citigroup Global Markets Ltd.	36	40
Total	754	827

BLACKROCK FUNDS I ICAV

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

Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
BlackRock Advantage Emerging Markets Equity Fund	USD '000	USD '000
Citigroup Global Markets Ltd.	946	1,034
HSBC Bank plc	61	67
Merrill Lynch International	56	59
Credit Suisse AG	11	11
Total	1,074	1,171
BlackRock Advantage Europe Equity Fund	EUR '000	EUR '000
Credit Suisse International	1,761	1,924
J.P. Morgan Securities plc	1,423	1,560
Barclays Capital Securities Ltd.	779	868
Citigroup Global Markets Ltd.	593	648
BNP Paribas Arbitrage	493	539
Goldman Sachs International	94	106
The Bank of Nova Scotia	57	63
Macquarie Bank Ltd.	44	48
Merrill Lynch International	16	18
Total	5,260	5,774
BlackRock Advantage Europe ex UK Equity Fund	EUR '000	EUR '000
BNP Paribas Arbitrage	1,354	1,480
Societe Generale SA	514	572
Citigroup Global Markets Ltd.	419	458
HSBC Bank plc	318	347
Goldman Sachs International	121	136
Barclays Capital Securities Ltd.	93	103
Macquarie Bank Ltd.	39	44
J.P. Morgan Securities plc	24	27
UBS AG	4	4
The Bank of Nova Scotia	4	4
Total	2,890	3,175
BlackRock Advantage US Equity Fund	USD '000	USD '000
The Bank of Nova Scotia	6,067	6,694
Credit Suisse AG	4,035	4,239
UBS AG	2,690	2,906
HSBC Bank plc	678	740
Merrill Lynch International	669	703
Total	14,139	15,282
BlackRock Advantage World Equity Fund	USD '000	USD '000
Citigroup Global Markets Ltd.	1,689	1,846
J.P. Morgan Securities plc	1,396	1,530
Goldman Sachs International	847	955
The Bank of Nova Scotia	834	920
Societe Generale SA	731	812
Credit Suisse International	597	652
Credit Suisse Securities (Europe) Ltd.	454	495
BNP Paribas Arbitrage	320	350
Barclays Capital Securities Ltd.	265	296
HSBC Bank plc	154	168
Other counterparties	82	86
Total	7,369	8,110
BlackRock Asian Dragon ESG Screened Fund	USD '000	USD '000
J.P. Morgan Securities plc	100	110
Total	100	110
BlackRock Euro-Markets ESG Screened Fund	EUR '000	EUR '000
Citigroup Global Markets Ltd.	546	597
J.P. Morgan Securities plc	422	462
HSBC Bank plc	112	122
Total	1,080	1,181
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000	USD '000
Citigroup Global Markets Ltd.	4,340	4,448
Barclays Bank plc	4,241	4,424
J.P. Morgan Securities plc	2,658	2,878
UBS AG	934	1,006
BNP Paribas	579	619
Societe Generale SA	372	386
Total	13,124	13,761

BLACKROCK FUNDS I ICAV

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

Securities lending and total return swaps (continued)

Counterparty	Amount on loan	Collateral received
BlackRock Global Unconstrained Equity Fund	USD '000	USD '000
BNP Paribas Arbitrage	9,529	10,421
Credit Suisse International	83	91
Credit Suisse Securities (Europe) Ltd.	34	38
Total	9,646	10,550
BlackRock US Flexible Equity ESG Screened Fund	USD '000	USD '000
HSBC Bank plc	380	415
Total	380	415

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

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 April 2021.

Counterparty	Underlying exposure
BlackRock Advantage Emerging Markets Equity Fund	USD '000
HSBC Bank plc	976
Merrill Lynch International	387
BlackRock Asian Dragon ESG Screened Fund	USD '000
J.P. Morgan	64
HSBC Bank plc	17
BlackRock Emerging Markets ESG Screened Fund	USD '000
HSBC Bank plc	378
J.P. Morgan	312
BlackRock Tactical Opportunities Fund	USD '000
Bank of America Merrill Lynch International Ltd.	17,213
BNP Paribas SA	2,312
HSBC Bank plc	154

The following table provides an analysis of the maturity tenor of total return swaps as at 30 April 2021.

Fund	Currency	Maturity Tenor				Total
		8-30 days	31-90 days	91-365 days	More than 365 days	
BlackRock Advantage Emerging Markets Equity Fund	USD	–	–	–	1,363	1,363
BlackRock Asian Dragon ESG Screened Fund	USD	–	–	–	81	81
BlackRock Emerging Markets ESG Screened Fund	USD	–	–	–	690	690
BlackRock Tactical Opportunities Fund	USD	10,038	2,661	6,980	–	19,679

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.

BLACKROCK FUNDS I ICAV

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

Counterparties' country of establishment

The following table provides the country of establishment of each counterparty to securities lending transactions and OTC FDIs (including total return swaps).

Counterparty	Country of establishment
Bank of America Merrill Lynch International Ltd.	United Kingdom
Barclays Bank plc	United Kingdom
Barclays Capital Securities Ltd.	United Kingdom
BNP Paribas Arbitrage	France
BNP Paribas SA	France
Citigroup Global Markets Ltd.	United Kingdom
Credit Suisse AG	Switzerland
Credit Suisse International	United Kingdom
Credit Suisse Securities (Europe) Ltd.	United Kingdom
Goldman Sachs International	United Kingdom
HSBC Bank plc	United Kingdom
J.P. Morgan	United States
J.P. Morgan Securities plc	United Kingdom
Merrill Lynch International	United Kingdom
Societe Generale SA	France
The Bank of Nova Scotia	Canada
UBS AG	Switzerland

Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps) as at 30 April 2021.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
BlackRock Advantage Asia ex Japan Equity Fund	–	–	USD '000
Securities lending transactions			
AUD	–	–	30
CAD	–	–	37
DKK	–	–	49
EUR	–	–	73
GBP	–	–	326
JPY	–	–	182
NOK	–	–	20
SEK	–	–	9
USD	–	–	101
Total	–	–	827
BlackRock Advantage Emerging Markets Equity Fund	USD '000	–	USD '000
Securities lending transactions			
AUD	–	–	16
CAD	–	–	1
CHF	–	–	10
DKK	–	–	22
EUR	–	–	136
GBP	–	–	616
JPY	–	–	202
USD	–	–	168
OTC FDIs			
USD	32	–	–
Total	32	–	1,171
BlackRock Advantage Europe Equity Fund	–	–	EUR '000
Securities lending transactions			
AUD	–	–	209
CAD	–	–	79
CHF	–	–	62
DKK	–	–	110
EUR	–	–	986
GBP	–	–	1,471
JPY	–	–	844
NOK	–	–	80
SEK	–	–	87
USD	–	–	1,846
Total	–	–	5,774

BLACKROCK FUNDS I ICAV

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

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
BlackRock Advantage Europe ex UK Equity Fund			EUR '000
Securities lending transactions			
AUD	–	–	175
CAD	–	–	2
CHF	–	–	44
DKK	–	–	16
EUR	–	–	469
GBP	–	–	902
JPY	–	–	1,104
NOK	–	–	7
SEK	–	–	9
USD	–	–	447
Total	–	–	3,175
BlackRock Advantage US Equity Fund			USD '000
Securities lending transactions			
AUD	–	–	307
CAD	–	–	103
CHF	–	–	172
DKK	–	–	1
EUR	–	–	1,397
GBP	–	–	3,148
JPY	–	–	3,871
NOK	–	–	10
USD	–	–	6,273
Total	–	–	15,282
BlackRock Advantage World Equity Fund			USD '000
Securities lending transactions			
AUD	–	–	176
CAD	–	–	80
CHF	–	–	48
DKK	–	–	158
EUR	–	–	1,462
GBP	–	–	2,747
JPY	–	–	1,078
NOK	–	–	53
SEK	–	–	41
USD	–	–	2,267
Total	–	–	8,110
BlackRock Asian Dragon ESG Screened Fund			USD '000
Securities lending transactions			
AUD	–	–	4
CAD	–	–	5
DKK	–	–	7
EUR	–	–	10
GBP	–	–	42
JPY	–	–	24
NOK	–	–	3
SEK	–	–	1
USD	–	–	14
Total	–	–	110
BlackRock Euro-Markets ESG Screened Fund			EUR '000
Securities lending transactions			
AUD	–	–	46
CAD	–	–	22
CHF	–	–	11
DKK	–	–	41
EUR	–	–	102
GBP	–	–	553
JPY	–	–	224
NOK	–	–	12
SEK	–	–	5
USD	–	–	165
Total	–	–	1,181

BLACKROCK FUNDS I ICAV

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

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
BlackRock Global High Yield ESG and Credit Screened Fund			USD '000
Securities lending transactions			
CAD	–	–	118
CHF	–	–	123
DKK	–	–	174
EUR	–	–	8,073
GBP	–	–	2,507
JPY	–	–	268
USD	–	–	2,498
Total	–	–	13,761
BlackRock Global Unconstrained Equity Fund			USD '000
Securities lending transactions			
AUD	–	–	557
DKK	–	–	1
EUR	–	–	1,359
GBP	–	–	1,796
JPY	–	–	6,745
USD	–	–	92
Total	–	–	10,550
BlackRock Tactical Opportunities Fund	USD '000	USD '000	–
OTC FDIs			
USD	2,260	310	–
Total	2,260	310	–
BlackRock US Flexible Equity ESG Screened Fund			USD '000
Securities lending transactions			
AUD	–	–	96
CHF	–	–	38
DKK	–	–	1
EUR	–	–	35
GBP	–	–	97
JPY	–	–	41
NOK	–	–	2
USD	–	–	105
Total	–	–	415

BLACKROCK FUNDS I ICAV

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

Collateral currency, type, quality and maturity tenor (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 30 April 2021.

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	-	-	-	-	-	2	-	2
Equities								
Recognised equity index	-	-	-	-	-	-	825	825
Total	-	-	-	-	-	2	825	827
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	-	-	-	-	6	71	-	77
Equities								
Recognised equity index	-	-	-	-	-	-	1,088	1,088
ETFs								
Non-UCITS	-	-	-	-	-	-	6	6
Total	-	-	-	-	6	71	1,094	1,171
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	-	-	-	-	5	158	-	163
Equities								
Recognised equity index	-	-	-	-	-	-	5,607	5,607
ETFs								
Non-UCITS	-	-	-	-	-	-	4	4
Total	-	-	-	-	5	158	5,611	5,774
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	-	-	-	-	3	144	-	147
Equities								
Recognised equity index	-	-	-	-	-	-	2,991	2,991
ETFs								
Non-UCITS	-	-	-	-	-	-	37	37
Total	-	-	-	-	3	144	3,028	3,175

BLACKROCK FUNDS I ICAV

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

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
BlackRock Advantage 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	-	-	-	54	222	1,414	-	1,690
Equities								
Recognised equity index	-	-	-	-	-	-	13,516	13,516
ETFs								
Non-UCITS	-	-	-	-	-	-	76	76
Total	-	-	-	54	222	1,414	13,592	15,282
BlackRock 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	-	-	-	-	24	1,113	-	1,137
Equities								
Recognised equity index	-	-	-	-	-	-	6,855	6,855
ETFs								
UCITS	-	-	-	-	-	-	51	51
Non-UCITS	-	-	-	-	-	-	67	67
Total	-	-	-	-	24	1,113	6,973	8,110
BlackRock Asian Dragon ESG Screened 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	-	-	-	-	-	-	110	110
Total	-	-	-	-	-	-	110	110
BlackRock Euro-Markets ESG Screened 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	-	-	-	-	4	7	-	11
Equities								
Recognised equity index	-	-	-	-	-	-	1,158	1,158
ETFs								
Non-UCITS	-	-	-	-	-	-	12	12
Total	-	-	-	-	4	7	1,170	1,181

BLACKROCK FUNDS I ICAV

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

Collateral currency, 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 High Yield ESG and 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	–	–	–	28	967	10,482	–	11,477
Equities								
Recognised equity index	–	–	–	–	–	–	2,284	2,284
Total	–	–	–	28	967	10,482	2,284	13,761
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	–	–	–	–	–	–	10,542	10,542
ETFs								
UCITS	–	–	–	–	–	–	4	4
Non-UCITS	–	–	–	–	–	–	4	4
Total	–	–	–	–	–	–	10,550	10,550
BlackRock US Flexible Equity ESG Screened 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	–	–	–	–	–	–	375	375
ETFs								
Non-UCITS	–	–	–	–	–	–	40	40
Total	–	–	–	–	–	–	415	415

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

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

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

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

Reuse of collateral received

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

BLACKROCK FUNDS I ICAV

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

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by the Fund's Depository (or through its delegates) or through a securities settlement system, as at 30 April 2021.

Custodian	Non-cash collateral received Securities lending
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
J.P. Morgan Bank (Ireland) plc	827
Total	827
BlackRock Advantage Emerging Markets Equity Fund	USD '000
J.P. Morgan Bank (Ireland) plc	1,171
Total	1,171
BlackRock Advantage Europe Equity Fund	EUR '000
J.P. Morgan Bank (Ireland) plc	5,774
Total	5,774
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
J.P. Morgan Bank (Ireland) plc	3,175
Total	3,175
BlackRock Advantage US Equity Fund	USD '000
J.P. Morgan Bank (Ireland) plc	15,282
Total	15,282
BlackRock Advantage World Equity Fund	USD '000
J.P. Morgan Bank (Ireland) plc	8,110
Total	8,110
BlackRock Asian Dragon ESG Screened Fund	USD '000
J.P. Morgan Bank (Ireland) plc	110
Total	110
BlackRock Euro-Markets ESG Screened Fund	EUR '000
J.P. Morgan Bank (Ireland) plc	1,181
Total	1,181
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000
Euroclear	11,396
J.P. Morgan Bank (Ireland) plc	2,365
Total	13,761
BlackRock Global Unconstrained Equity Fund	USD '000
J.P. Morgan Bank (Ireland) plc	10,550
Total	10,550
BlackRock US Flexible Equity ESG Screened Fund	USD '000
J.P. Morgan Bank (Ireland) plc	415
Total	415

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 April 2021.

Issuer	Value
BlackRock Advantage Asia ex Japan Equity Fund	USD '000
Alibaba Group Holding Ltd	80
Enel SpA	63
Diageo plc	62
SAP SE	59
M3 Inc	48
Experian plc	47
Swedish Match AB	31
Novo Nordisk A/S	31
Schneider Electric SE	27
SoftBank Group Corp	25
Other issuers	354
Total	827

BLACKROCK FUNDS I ICAV

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

Concentration of collateral received (continued)

Issuer	Value
BlackRock Advantage Emerging Markets Equity Fund	USD '000
Ocado Group plc	94
RSA Insurance Group plc	89
Kering SA	87
Lockheed Martin Corp	84
Taylor Wimpey plc	79
Dentsu Group Inc	76
JD Sports Fashion plc	73
Maxim Integrated Products Inc	62
Red Electrica Corp SA	56
Burberry Group plc	52
Other issuers	419
Total	1,171
BlackRock Advantage Europe Equity Fund	EUR '000
Baidu Inc	240
Trip.com Group Ltd	196
United Microelectronics Corp	184
Nice Ltd	158
Alibaba Group Holding Ltd	158
Vipshop Holdings Ltd	146
Suez SA	130
Enel SpA	125
Diageo plc	124
SAP SE	117
Other issuers	4,196
Total	5,774
BlackRock Advantage Europe ex UK Equity Fund	EUR '000
Fast Retailing Co Ltd	148
Toyota Motor Corp	112
Vinci SA	98
Kao Corp	90
Rio Tinto plc	61
Safran SA	57
Microsoft Corp	54
Makita Corp	53
Apple Inc	52
Pfizer Inc	52
Other issuers	2,398
Total	3,175
BlackRock Advantage US Equity Fund	USD '000
US Treasury	853
Alphabet Inc	708
Amazon.com Inc	671
Microsoft Corp	659
Toyota Motor Corp	374
Starwood Property Trust Inc	370
Ubisoft Entertainment SA	367
Annaly Capital Management Inc	322
Philip Morris International Inc	293
France Government	279
Other issuers	10,386
Total	15,282
BlackRock Advantage World Equity Fund	USD '000
US Treasury	238
France Government	206
Bundesrepublik Deutschland Bundesanleihe	201
Kingdom Of Belgium Government	188
UK Treasury	183
Microsoft Corp	168
Ocado Group plc	168
RSA Insurance Group plc	160
Lockheed Martin Corp	157
Kering SA	155
Other issuers	6,286
Total	8,110

BLACKROCK FUNDS I ICAV

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

Concentration of collateral received (continued)

Issuer	Value
BlackRock Asian Dragon ESG Screened Fund	USD '000
Alibaba Group Holding Ltd	11
Enel SpA	9
Diageo plc	9
SAP SE	8
M3 Inc	7
Experian plc	7
Swedish Match AB	4
Novo Nordisk A/S	4
Schneider Electric SE	4
SoftBank Group Corp	3
Other issuers	44
Total	110
BlackRock Euro-Markets ESG Screened Fund	EUR '000
Ocado Group plc	54
RSA Insurance Group plc	51
Kering SA	50
Lockheed Martin Corp	48
Alibaba Group Holding Ltd	47
Taylor Wimpey plc	46
Dentsu Group Inc	44
JD Sports Fashion plc	42
Enel SpA	37
Diageo plc	37
Other issuers	725
Total	1,181
BlackRock Global High Yield ESG and Credit Screened Fund	USD '000
US Treasury	1,978
France Government	1,716
Netherlands Government	1,649
UK Treasury	1,259
Republic of Austria	1,111
Finland Government	992
Bundesrepublik Deutschland Bundesanleihe	992
Kingdom Of Belgium Government	954
Bundesobligation	439
Kreditanstalt fuer Wiederaufbau	264
Other issuers	2,407
Total	13,761
BlackRock Global Unconstrained Equity Fund	USD '000
Fast Retailing Co Ltd	1,041
Toyota Motor Corp	785
Vinci SA	660
Kao Corp	635
Rio Tinto plc	429
Makita Corp	376
Afterpay Ltd	357
Pernod Ricard SA	292
Daiichi Sankyo Co Ltd	285
Aeon Co Ltd	277
Other issuers	5,413
Total	10,550
BlackRock US Flexible Equity ESG Screened Fund	USD '000
Alcon Inc	38
Roku Inc	38
Moncler SpA	34
Treasury Wine Estates Ltd	34
iShares Floating Rate Bond ETF	33
Sampo Oyj	29
Coles Group Ltd	28
SKF AB	26
AXA SA	20
Telstra Corp Ltd	17
Other issuers	118
Total	415

Want to know more?

blackrockinternational.com | +44 (0)20 7743 3300

© 2021 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS, iSHARES, BUILD ON BLACKROCK and SO WHAT DO I DO WITH MY MONEY 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